

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

COPYRIGHTED IN 1924 BY WILLIAM B. DANA COMPANY, NEW YORK.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 119.

Issued Weekly
\$10.00 Per Year

NEW YORK, JULY 19, 1924.

William B. Dana Co., Publishers,
138 Front St., N.Y. City. NO. 3082.

Financial

CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.

John L. Williams & Sons BANKERS RICHMOND, VA.

GARFIELD NATIONAL BANK

23rd STREET, where
FIFTH AVENUE
Crosses Broadway

Capital, - \$1,000,000 Surplus, - \$1,000,000
A Bank for the Builders of Business

U. S. GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

C.F. CHILDS & Co.

The Oldest House in America
Specializing Exclusively in
Government Bonds

NEW YORK-CHICAGO-ST. LOUIS-BALTIMORE
CLEVELAND-CINCINNATI-BOSTON-DETROIT
PITTSBURGH-MINNEAPOLIS-KANSAS CITY

"CHARTER NO. 1"

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS

120 Broadway New York

INVESTMENT SECURITIES

Members New York Stock Exchange

Established 1810

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, Surplus, Profits - \$25,600,000
Deposits, June 30, 1924 - \$288,000,000

Foreign Exchange Trust Service
Bond Department

The New York Trust Company

Capital, Surplus &
Undivided Profits
\$27,500,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and
N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co.

Pine Street, Corner William
NEW YORK

54 Old Broad Street, London, E. C. 2

HARRIS, FORBES & CO., Inc.
BOSTON

HARRIS TRUST & SAVINGS BANK
CHICAGO

Act as fiscal agents for municipal
utilities and corporations and
deal in Government, municipal,
railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & Co.

Underwrite and distribute
investment issues. Act as
fiscal agents for domestic
and foreign corporations.

BOSTON NEW YORK CHICAGO

Cable Address "Whiteweld"

EDWARD B. SMITH & Co

Members New York and Philadelphia
Stock Exchanges

Investment Securities

PHILADELPHIA

NEW YORK

The Chase National Bank of the City of New York

57 BROADWAY

CAPITAL ----- \$20,000,000
SURPLUS AND PROFITS ----- 24,605,034
DEPOSITS (June 30, 1924) ----- 487,418,771

OFFICERS

ALBERT H. WIGGIN, President

Vice-Presidents

Samuel H. Miller Henry Ollesheimer
Carl J. Schmidlapp Alfred C. Andrews
Reeve Schley Robert I. Barr

Sherrill Smith

Assistant Vice-Presidents

Edwin A. Lee M. Hadden Howell
William E. Purdy Alfred W. Hudson
George H. Saylor George Hadden
Miller

Comptroller

Thomas Ritchie

Cashier

William P. Holly

DIRECTORS

Henry W. Cannon Eugene V. R. Thayer
Albert H. Wiggin Carl J. Schmidlapp
John J. Mitchell Gerhard M. Dahl
Guy E. Tripp Andrew Fletcher
James N. Hill Reeve Schley
Daniel C. Jackling H. Wendell Endicott
Charles M. Schwab William M. Wood
Samuel H. Miller Jeremiah Milbank
Edward R. Tinker Henry Ollesheimer
Edward T. Nichols Arthur G. Hoffman
Newcomb Carlton F. Edson White
Frederick H. Ecker Alfred P. Sloan, Jr.
Elisha Walker

Investment Houses and Dealers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
14 Place VendômeSecurities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all
parts of the world.**BROWN BROTHERS & CO.**Established 1818
PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, BaltimoreInvestment Securities
Foreign Exchange
Commercial Credits
Travelers' Credits**BROWN, SHIPLEY & CO.**
LONDON

T. Suffern Tailor James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities**Winslow, Lanier & Co.**59 CEDAR STREET
NEW YORK
BANKERS.Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

HEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**John Munroe & Co.**

100 BROADWAY NEW YORK

Letters of Credit for Travelers
Deposit AccountsCommercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO.,

PARIS

PAU

Maitland, Coppel & Co.62 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*
onThe National Provincial & Union Bank of
England, Ltd., London,Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT**SCHOLLE BROTHERS**Five Nassau Street
NEW YORKBankers' Acceptances
Investment SecuritiesUnited States Treasury
Certificates of Indebtedness & Notes**EQUIPMENT TRUST
SECURITIES****FREEMAN & COMPANY**

34 PINE STREET NEW YORK

Lawrence Turnure & Co.64-66 Wall Street
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections
in and issue drafts and cable transfers on above
countries.London Bankers: Midland Bank, Ltd.
Paris Bankers: Banque de Paris et des Pays-
Bas, Heine & Cie.**August Belmont & Co.**

45 CEDAR STREET, NEW YORK

Members New York Stock Exchange

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make
Cable Transfers.Execute orders for the purchase and sale of
Bonds and Stocks in all markets.**GRAHAM, PARSONS & Co**435 CHESTNUT ST. 30 PINE ST.
PHILADELPHIA NEW YORK**Investment Securities**Deal in and Purchase
Issues ofMUNICIPAL BONDS,
BONDS AND NOTESof
RAILROADS, UTILITIES AND
INDUSTRIAL CORPORATIONSof
ESTABLISHED VALUE

Cable Address "Graco." Philadelphia.

KIDDER, PEABODY & CO.115 Devonshire St.
BOSTON17 Wall St.
NEW YORK

BRANCH OFFICES

216 Berkeley St., Boston

45 East 42nd St., New York

10 Weybosset St., Providence, R. I.

Commercial and Travellers**Letters of Credit**

on

BARING BROTHERS & CO., LTD.
LONDON**J. & W. Seligman & Co.**

No 54 Wall Street

NEW YORK

London Correspondents
SELIGMAN BROTHERS**LAZARD FRÈRES**19 Nassau Street
NEW YORK**LAZARD FRÈRES & CIE., Paris**
5 Rue Pillet-Will**LAZARD BROS. & CO., Ltd., London**
11 Old Broad StreetLazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Freres & Cie., MayenceForeign Exchange
Securities Bought and Sold on Commission
Letters of Credit**Redmond & Co.**

New York

Philadelphia

Pittsburgh

Baltimore

Washington

Investment Securities

Members

New York, Philadelphia and
Pittsburgh Stock Exchanges**HUTH & CO.**

30 Pine Street

New York

Sterling & Dollar Commercial Credits
and
Financing Importations of Produce.

Correspondents of

FREDK HUTH & CO., London

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York

Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston New York Chicago
Detroit Cleveland Providence
Portland, Me.

Established 1888

GREEN, ELL'S & ANDERSON

MEMBERS
NEW YORK STOCK EXCHANGE

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. WILKES-BARRE, PA.
Commonwealth Bldg. Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & Co.
BANKERS

MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment Securities

1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Gore, Ward & Co.

120 WEST ADAMS STREET
CHICAGO

38 WALL STREET
NEW YORK

Thayer, Baker & Co.

INVESTMENT BANKERS

COMMERCIAL TRUST BUILDING

PHILADELPHIA

Members of Philadelphia Stock Exchange

Goldman, Sachs & Co.

CHICAGO NEW YORK BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS SEATTLE

Commercial Paper
Investment Securities
Commercial Credits & Foreign Exchange
Travelers' Letters of Credit
available in all parts of the world.

**RAILWAY
EQUIPMENT BONDS****EVANS, STILLMAN & CO.**

Members New York Stock Exchange

60 BROADWAY NEW YORK

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - New York

HIGH-GRADE
INVESTMENT SECURITIES

Underwriters Distributors

Howe, Snow & Bertles
Incorporated

Investment Securities
NEW YORK DETROIT
GRAND RAPIDS CHICAGO

H. T. HOLTZ & CO.

INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

HARPER & TURNER

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

Scranton

Reading

MILLETT, ROE & Co.

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds
Short Term Notes
Acceptances

Main Office: National City Bank Building
Uptown Branch: 42nd St. and Madison Ave.
Offices in 50 Cities.

BERNHARD, SCHIFFER & CO.

14 WALL STREET
NEW YORK

Investment Securities
Foreign Exchange

Members New York Stock Exchange

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE
NEW YORK

Branch Office 1 Park Place

Members New York Stock Exchange

ALDRED & CO.

40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

Chas. D. Barney & Co.

Members New York Stock Exchange
Members Philadelphia Stock Exchange

Established 1878

Investment Securities

NEW YORK
15 Broad Street

PHILADELPHIA
1428 Walnut Street

Investment and Financial Houses

A. M. Kidd & Co.

Established 1865

5 Nassau St., N. Y. Tel. Rector 2780

**Tax Exempt Guaranteed
and Preferred Railroad
and Telegraph Co. Stocks***Exempt from Normal Federal Income Tax***RAILROAD
EQUIPMENTS***Inquiries Invited from Dealers***STROUD & CO.**

Incorporated

120 Broadway, New York
1429 Walnut St., Philadelphia**ROGER B. WILLIAMS, JR. & CO.**

67 WALL ST. NEW YORK CITY

**INVESTMENT BONDS
WHOLESALE AND RETAIL***Financial Readjustments,
Consolidations,
Reorganizations***LACEY SECURITIES CORPORATION***Originators and Distribu-
tors of Lumber and
Pulp and Paper Securities*

323 SOUTH MICHIGAN AVE., CHICAGO

Roosevelt & Son.

Founded 1797

*Seasoned
Investments*30 Pine Street
New York**FRAZIER & CO.**

INCORPORATED

**Pennsylvania Municipal
and
Corporation Issues**100 Broadway 1433 Walnut St.
New York Philadelphia
Washington, D. C.**Investment Bankers**

are offered

Power and Light Securitiesissued by companies with long records
of substantial earnings.We extend the facilities of our organi-
zation to those desiring detailed infor-
mation or reports on any of the com-
panies with which we are identified.**ELECTRIC BOND AND SHARE CO.**Paid up Capital and Surplus,
(\$60,000,000)

71 Broadway - - - New York

**MUNICIPAL AND RAILROAD
BONDS**

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.**PARKINSON & BURR***Members of the New York and
Boston Stock Exchanges*

53 State Street BOSTON

BOISSEVAIN & CO.52 BROADWAY, NEW YORK
Members of the New York Stock Exchange**INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE****MESSRS. PIERSON & CO.**
Amsterdam, Holland.**Merrill, Lynch & Co.****Investment Securities***Members (New York Stock Exchange
Chicago Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange)*Branch Offices in Chicago, Detroit,
Milwaukee, Denver and
Los Angeles**New York Offices**Main Office-120 Broadway
Uptown Office-11 East 43rd St.**PERKINS & COMPANY, INC.****Constructive Banking**30 State St., Boston, Mass.
**Underwritings and
Reorganizations****CHASE & COMPANY****BONDS**

19 CONGRESS ST., BOSTON

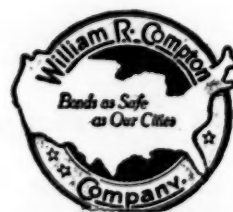
Members Boston Stock Exchange

STOCKS AND BONDSBought and sold for cash, or carried on
conservative terms.

Inactive and unlisted securities.

*Inquiries invited.***FINCH, WILSON & CO.**

Formerly Finch & Tarbell

Members New York Stock Exchange.
120 BROADWAY NEW YORKSt. Louis New York Chicago
Cincinnati New Orleans
Boston**GHANDLER & COMPANY**

INCORPORATED

**Public Utility
and
Industrial Securities**120 Broadway, New York
Franklin Bank Bldg., Philadelphia**DERIDDER, MASON & MINTON***Investment Securities*24 Broad Street, New York
Telephone Rector 6840**BERTRON, GRISCOM & CO. INC.****INVESTMENT SECURITIES**40 Wall Street
NEW YORKLand Title Building
PHILADELPHIA

Canadian

**Wood, Gundy
and Company**

Incorporated

*Canadian Government
and Corporation Bonds***14 Wall Street
New York****A. E. AMES & CO.**

Established 1889

*Members Toronto Stock Exchange***CANADIAN
Government, Municipal & Corporation
SECURITIES**74 BROADWAY - NEW YORK
MONTREAL - TORONTO - CHICAGO
VICTORIA, B.C.**BURNETT,
PORTEOUS
& CO.**17 St. John Street Montreal
STOCK AND BOND BROKERS**Canadian Bonds***Inquiries Solicited—Offerings on request***MCLEOD, YOUNG, WEIR
& Co.
INVESTMENT BANKERS
23 JORDAN ST. TORONTO****BANK OF MONTREAL**

Established over 100 Years

Capital.....\$27,250,000.00
Rest and Undivided
Profits.....27,909,582.14
Total Assets in Excess of \$650,000,000SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.Head Office—Montreal
SIR FREDERICK WILLIAMS-TAYLOR
General ManagerBranches and Agencies:
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).In the United States—New York (64 Wall
Street), Chicago, Spokane, San Francisco—
British American Bank (owned and controlled
by the Bank of Montreal).In Mexico—Mexico City, Veracruz and
Puebla.West Indies, British Guiana and West
Africa—The Colonial Bank (of London), (in
which an interest is owned by the Bank of
Montreal).**R. A. DALY & Co.**CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDSBank of Toronto Building
TORONTO, ONT.**GREENSHIELDS & COMPANY**
Montreal Toronto Ottawa

Canadian Investment Securities

GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York CityCANADIAN
INVESTMENT SECURITIES
*Offerings on Request
Correspondence Invited***McDonagh, Somers & Co.**
Dominion Bank Building
TORONTO, CANADA,**NESBITT, THOMSON**

& COMPANY LIMITED

Canadian Municipal, Public Utility
and Industrial bonds145 St. James St., Montreal
Hamilton Toronto London, Ont., Winnipeg**THE CANADIAN BANK
OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$30,000,000
RESERVE.....\$30,000,000President, Sir Edmund Walker, C.V.O., LL.D., D.O.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

S. H. LOGAN,
C. J. STEPHENSON, } Agents
JOHN MORTON,Buy and Sell Sterling and Continental
Exchange and Cable Transfers. Collections
made at all points.Travelers' Cheques and Letters of Credit Issued
available in all parts of the world.
Banking and Exchange business of every de-
scription transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAINThe Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
The National Provincial &
Union Bank of England Ltd.**THE DOMINION BANK**

HEAD OFFICE, TORONTO

Paid-Up Capital.....\$6,000,000
Reserve Funds & Undivided Profits 7,928,000
Total Assets.....133,000,000Sir Edmund Osler, Clarence A. Bogert,
President. General Manager.

New York Agency, 35 Wall Street

O. S. Howard, Agent

London Branch, 3 King William St.

S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE
BOUGHT AND SOLDTRAVELERS' AND COMMERCIAL
LETTERS OF CREDIT

22 Branches in South America

1 Branch in Mexico

10 Offices in Spain, France
and England**The Anglo-South American
Bank, Limited**New York Agency, 49 Broadway
Capital and Reserves Over \$60,000,000**Since 1865****The Acknowledged Authority
on Cotton the World Over**Every week cotton merchants, brokers, planters,
mill operators and agents, bankers and textile manu-
facturers, consult the "Chronicle" for an accurate resume
of Cotton Facts.Keep your name before this influential class of
people by advertising in the "Chronicle."*The cost is moderate. The results gratifying.***Commercial & Financial Chronicle**New York Address
90 Pine Street and 136-138-140 Front StreetTelephones
John 0514, John 0515, John 5205**Adrian H. Muller & Son**

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

OF

Stocks and Bonds

EVERY WEDNESDAY

Exchange Sales at
14-16 Vesey Str

Foreign

Banque Nationale de Credit

Capital (entirely paid in).....frs. 250,000,000
Surplus.....frs. 97,147,000
Deposits.....frs. 2,705,271,000

Head Office
PARIS

490 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Fold-up Capital.....\$30,000,000
Reserve Fund.....19,500,000
Reserve Liability of Proprietors... 80,000,000

Aggregate Assets 30th Sept. 1923 \$380,152,171
OSCAR LINES, General Manager

BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office London Office
GEORGE STREET. 29, THREADNEEDLE STREET, E.C. 3
SYDNEY

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued.....£9,000,000
Capital Paid Up.....£3,000,000
Reserve Fund.....£3,350,000
Reserve Liability of Proprietors.....£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187

Head Office: 71, Cornhill, London, E. C. 3.
Manager, W. J. Essame; Asst. Mgr., W. A. Laing;
Secretary, F. H. McIntyre.

International Banking Corporation

60 Wall Street, New York City

Capital and Surplus.....U. S. \$10,000,000

Branches in
London San Francisco
China, India, Japan, Java, Straits
Settlements, Spain, Philippines,
Panama and Santo Domingo

Besides—

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C. 3

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed \$10,000,000
Paid up - - - \$5,000,000
Uncalled - - - \$5,000,000
Reserve Fund - - - \$6,250,000
\$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY
RECEIVES MONEY ON DEPOSIT

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, WATER STREET, LIVERPOOL.

London Office: 68, LOMBARD STREET, LONDON, E.C. 3.

Capital Subscribed £18,791,120
Capital Paid Up 2,348,890
Reserve Fund and Surplus Profits 1,737,242
Deposits, etc., at 31st December, 1923 64,537,818

355 Branches and Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL PROVINCIAL BANK

LIMITED.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(£5 = £1.)
Subscribed Capital - \$218,085,400
Paid Up Capital - \$47,397,080
Reserve Fund - \$45,000,000

Over 1,100 OFFICES in ENGLAND and WALES.
The Agency of FOREIGN and COLONIAL BANKS undertaken.

NATIONAL BANK of EGYPT

Head Office CAIRO

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND . . . £2,250,000

LONDON AGENCY

6 and 7, King William Street, E.C. 4

Branches in all the Principal Towns in EGYPT and the SUDAN

BANCA—COMMERCIALE—ITALIANA

Head Office: MILAN
80 BRANCHES IN ITALY

FOREIGN BRANCHES

New York London Constantinople
And several affiliations throughout the world

Authorized Capital . Lire 400,000,000
Paid in Lire 348,786,000
Surplus Lire 200,000,000

New York Agency, 62-64 William St.
PHONE - John 1000

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C. 3.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar

Subscribed Capital.....£4,000,000
Paid-Up Capital.....£2,000,000
Reserve Fund.....£2,750,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital (Hongkong Currency).....H\$50,000,000
Paid Up Capital (Hongkong Currency).....H\$20,000,000
Reserve Fund in Sterling.....£4,500,000
Reserve Fund in Silver (Hongkong Currency).....H\$25,500,000
Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
C. DE O. HUGHES, Acting Agent,
36 WALL STREET, NEW YORK

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits.....£1,382,105
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

English Scottish and Australian Bank Ltd.

Head Office: 5 Gracechurch St., London, E.C. 3 and 355 Branches & Agencies in Australia

Authorized Capital.....£3,000,000 0 0
Paid-up Capital.....£1,500,000 0 0
Further Liability of Proprietors.....£1,500,000 0 0
Reserve fund.....£1,620,000 0 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

Bankers and Brokers Outside New York

PACIFIC COAST

THE
COMMERCIAL BANK OF SCOTLAND LTD.
Established 1810.

Subscribed Capital.....£5,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
Deposits (October 31st, 1923).....\$5,800,000
Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 62 Lombard Street.
Glasgow Office, 113 Buchanan Street.
222 Branches and Sub-Offices throughout Scotland

New York Agents:
American Exchange National Bank

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transactions with Greece, where it has been established for 90 years, and has Branches throughout the Country.
Also at Alexandria, &c., in Egypt, and at Constantinople.

Head Office: Basilton House,
Moorgate Street,
LONDON, E. C. 3.

FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

63 CEDAR STREET NEW YORK

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000
Reserve and Undivided Profits.....£2,225,961
Deposits Oct. 1923.....£37,880,518

Head Office - St. Andrew Square, Edinburgh
General Manager: A. K. Wright, C.B.E.D.L.

London City Office - 3 Bishopsgate, E.C. 2
London-Drummonds Branch

49 Charing Cross, S.W.1.
Glasgow Office - Exchange Square

197 Branches Throughout Scotland.
Every Description of British, Colonial and Foreign Banking Business Transacted.
Correspondence Invited.

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

SPRINGFIELD, ILL.

Matheny, Dixon & Co.

SPRINGFIELD, ILLINOIS

Specializing in
ILLINOIS
MUNICIPAL BONDS

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, VA
Correspondents, Livingston & Co.
NEW YORK

HUNTER, DULIN & CO.

Government
Corporation
Municipal
BONDS

"California Issues a Specialty"

San Francisco Los Angeles San Diego
Oakland Pasadena Hollywood

Business Established 1884

A. A. Housman & Co.
11 WALL STREET, NEW YORK

Members

N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges

Private Wires to Branch Offices at
San Francisco Los Angeles
Portland, Ore. Seattle

Stocks - Bonds - Grain - Cotton



We specialize in California
Municipal & Corporation
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

Pasadena Santa Barbara

Quotations and Information
on Pacific Coast Securities

Established 1858

SUTRO & CO.

Members

San Francisco Stock and Bond Exchange
San Francisco Oakland
410 Montgomery St. Oakland Bank Building
Private Wire Service 12th and Broadway

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific
Coast Securities
Members San Francisco Stock & Bond Exchange

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal
Notes and Bonds
Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

NORTH CAROLINA

Municipal Bonds and Notes
Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY

BOND DEPARTMENT

CHARLOTTE NORTH CAROLINA

Pacific Coast Securities

MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.

LOS ANGELES PASADENA
SAN FRANCISCO SAN DIEGO

J. R. MASON & CO.

Underwriters and distributors of

Federal Income Tax-Exempt
Irrigation District Bonds

10 years without loss or delay to any
investor. Current yield 4.90% to
6.25%. List on request

Merchants Exchange, Sutter 6620, San Francisco

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

11-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds
and Warrants

Distributors of Entire Issues
yielding from 6% to 7%.
We solicit inquiries from dealers
banks and investors.

GEO. L. SIMPSON & CO.
DALLAS

ALABAMA

MARX & COMPANY
BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

MONTGOMERY, ALA.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

NASHVILLE

American National
Company

NASHVILLE, TENN.

Railroad and Corporation Securities
Tennessee Municipal Bonds

CINCINNATI

POOR & COMPANY

MUNICIPAL BONDS

320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO



TRADING DEPARTMENT



THEODORE L. BRONSON & Co. INC.

120 Broadway, New York

Telephone, Rector 7580

Safety Car Heating & Lighting

Louisville Gas & Electric 6s, 1937
Georgia-Carolina Power 5s, 1952
Central Power & Light 6s, 1946
Memphis Power & Light 5s, 1948
Peoria Water Works Cons. 4s, 1948

Texas Power & Light 5s, 1937
Toledo Terminal RR. 4½s, 1957
New York & East River Gas 5s, '44
Ohio Power Debenture 6s, 2024
Woodward Iron 5s, 1952

We have actual markets at all times in securities local to New York and Brooklyn

Telephone
Rector
3740

Berdell Brothers

Members New York Stock Exchange
Public Utility Securities
100 Broadway, New York

Private Phones to
Philadelphia
Boston
Baltimore

We specialize in

\$100. Pieces

All Public Utility Bond Issues

WANTED

American Bosch Magneto 8s, 1936
Columbia Phonograph stock
M. W. Kellogg 6s, 1938
Penna. Power & Light 7% pfd.
Rochester Railway 1st 5s, 1930
Southern Ohio Traction 5s, 1920
23rd Street Ry. Ref. Imp. 5s, 1962

JOSEPH EGBERT

8 Rector St., N. Y. Tel. Whitehall 8460

Guaranteed Railroad Stocks

EDWARD B. SMITH & CO.

ESTABLISHED 1892

Members N. Y. Stock Exchange

5 Nassau St., N. Y. Rector 7889

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, Pa.

U. S. Stores Stock
Standard Plate Glass Stock
U. S. Refractories 6s, 1942
West Penn Traction 5s, 1960

Empire Refining Co. 6s, 1927

U. S. Steel 5s

Wis. Cent., Sup. & Dul. 4s

Lehigh Valley cons. 4s

Registered Bonds all issues

Third Ave. Ref. 4% Bd. Scrip

Railroad Secur. Co. 4s, 1952

M. K. T., all issues

Battelle, Ludwig & Co.

Members New York Stock Exchange
25 Broad St., N. Y. Phone Broad 7740

Specialists in Water Securities

Hackensack Water

CONOVER & PHILLIPS

141 Broadway, N. Y. Tel. Rector 2536

Lawyers Mortgage Co.

Mortgage Bond Co.

City Investing Co.

FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

Standard Milling 6s, 1927
American Can deb. 5s, 1928
Kansas City Memphis 5s, 1929
Texas & Pac., Louis. Div. 5s '31
West. Poco. L'd P. M. 4½s, '45

Lake Shore deb. 4s, 1928
Consumers Gas of Chic. 5s, '36
Carolina Pr. & Lt. 6s, 1953
Idaho Power 5s, 1947
Denver Gas & El. 5s, 1951

McKINLEY & MORRIS

Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

STANDARD OIL ISSUES

CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities
25 Broad Street New York
Phones: Broad 4860-1-2-3-4

We Buy

Odd Lots

Municipal Bonds

M. W. Bradermann Co.

60 Broadway New York
Tel. Bowling Green 1383-4-5

Shaffer Oil & Refining 6s, 1929
East Jersey Street Ry. 5s, 1947
Electric Co. of New Jersey 5s, 1944

Fabian F. Levy

213 South Broad St.
PHILADELPHIA
Bell Phone Locust 8310-11-12

Cotton Facts

are regularly sought in the
"Chronicle" by the people
who constitute the backbone
of the World's Cotton In-
dustry.

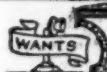
Carry your message to
these readers at a moderate
cost through our advertising
columns.

ST. LOUIS

Alton Granite St. Louis Traction 5s, 1944
E. St. Louis Pr. & Lt. 5s, 1940
U. S. Public Service 6s, 1927, and 1947
East St. Louis & Suburban 5s, 1932
Texas Electric Ry. Deb. 6s, 1942
St. Louis & Suburban Ry. Gen. 5s, 1923
St. Louis Transit Co. 5s, 1924
United Rys. of St. Louis, Bonds & Stocks
Illinois Pr. & Lt. 7% Preferred
Wagner Electric Common and Preferred
Wire us your orders.

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.



TRADING DEPARTMENT



SUGAR SECURITIES

Central Aguirre Sugar
Cuba Co.
Caracas Sugar
Fajardo Sugar
Federal Sugar Refining
Holly Sugar Pfd.
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining
Savannah Sugar Pfd.
Sugar Est. of Oriente, Pfd.
West India Sugar Finance, Pfd.

Quotation Sheet Mailed
weekly on request

FARR & CO.

Members
New York Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.
90 Wall St., N. Y. Tel. John 6428

Empire Dist. Elec. 5s, 1949
Trumbull Pub. Serv. 6s, 1929
Minnesota Pow. & Lt. 6s, 1950
Wisc.-Minn. L. & P. 5s, 1944
Birmingham Electric 6s, 1954
Alabama Power 5s, 1946

Telephones (New York-Canal 2090
Boston-Main 7051)

KIMBALL, RUSSELL & CO.

31 Milk St., Boston

Alabama Power, Lt. & Trac.
Arizona Power, com. & pfd.
Arkansas Light & Power com.
Nor. Ontario Lt. & Pr. com.
United Gas & Electric com.
Virginian Power common
Western Power common

KIELY & HORTON

40 Wall St., New York
Phones: John 6390-4151

Underlying Railroad Bonds

WOOD STRUTHERS & CO.

5 Nassau Street
NEW YORK

Wanted J. K. RICE, JR. & CO. For Sale

150 Amer. Cyanamid, common
200 Amer. Meter Co.
50 Atlas Portland Cement, com. & pref.
50 Atwood Fire Ins.
100 Bank of Manhattan
100 Bucyrus Company
100 Campbell Baking, common & pref.
100 Chicago Burlington & Quincy
100 City & Suburban Homes
100 Coal Sales

200 J. Butler Grocery, common & pref.
110 Phelps Dodge Corp.
100 Pocahontas Fuel, common
200 Purity Baking, common
100 McCall Corp., com. & 1st pref.
25 Mercantile Stores
25 Midland Securities
100 New Orleans Great Northern
200 N. Y. State Rys., common & pref.
50 Niagara Insurance

J.K.Rice, Jr. & Co.

36 Wall St., New York

Phones John 4000 to 4010

POTTER & COMPANY

Members New York Stock Exchange
5 Nassau Street New York
Phone Rector 6540

Specialists Bank and Insurance Company Stocks

FRANK S. THOMAS, Mgr. Bank Stock Dept.

C. B. & Q. Gen. 4s, 1958
Virginian Ry. 5s, 1962, new

GREENE & COOKE

50 Broad St., N. Y. Broad 4701

Atlantic & Birmingham 1st 5s, 1934
Atlantic & Yadkin 1st 4s, 1949
Bluff Point Land & Impt. 4s, 1940
Charleston & West. Carolina 5s, 1946
Los Angeles Pac. 4s, 1950
Meridian Term. 4s, 1955

WHITEHOUSE & Co.

Members New York Stock Exchange
111 Broadway New York
Telephone Rector 3380

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members: N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade

TO LOCATE

the firm that has for
disposal what you re-
quire, insert an ad in the

Classified Department

of The Financial Chron-
icle (faces the insid
back cover).

Colorado Public Utility Securities

All Issues of

Colorado Power Co.
Denver Gas & Elec. Light Co.
Public Service of Colo.
Southern Colorado Power Co.

Actively Traded in

BOETTCHER, PORTER & COMPANY INVESTMENT BANKERS

625 SEVENTEENTH ST. DENVER, COLORADO

Bangor Ry. & Elec. Bonds & Stocks
Great Northern Paper Common
Oxford Paper Bonds & Stocks
Brown Company 6s, Any
All Maine Securities

BEYER & SMALL

88 MIDDLE ST., PORTLAND, ME.
Specialists in Maine Securities

Foundation Preferred
Eisemann Magneto Pfd. & Com.
Rockwood Company
R. E. Thompson Radio
St. Louis Rocky Mtn. & Pac.

C. H. HENSEL

26 Exchange Place New York
'Phone Bowling Green 3710

Commonw'th Lt. & Pow. 6s, 1947
Continental Gas & Elec. 6s, 1947
Mobile Electric Pfd.
Mount'n States Pow. Com. & Pfd.
North. States Pow. Com. & Pfd.
Oklahoma Gas & Elec. 7½s, 1941
Shaffer Oil & Refining 6s, 1929
Standard Gas & Electric Pfd.
Tennessee Power 5s, 1962
United Light & Railway 5s, 1932
Western States Gas & Elec. Pfd.
Wisc.-Minn. Light & Power Pfd.

H. M. Byllesby and Co.

New York Chicago
111 Broadway 208 S. La Salle St.

Detroit Boston
Dime Savgs. Bk. Bldg. 14 State Street
Private Wires to
Chicago and Boston.



TRADING DEPARTMENT



Telephone
Bowling Green
6740

F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

Akron Canton & Youngstown 1st 6s, 1930

Central New England 4s, 1955

Des Moines & Ft. Dodge 1st 4s, 1935

Galveston Houston & Henderson 1st 5s, 1933

Kansas City Clinton & Springfield 1st 5s, 1925

Kentucky & Indiana Terminal 4 1/2s, 1961

Northwestern Terminal 1st 5s, 1926

Rio Grande Junction 1st 5s, 1939

Wabash RR., all issues

WE DEAL IN Wisconsin Central Ref. 4s, 1959

El Paso Electric 7s, 1925

Manhattan Railway 2d 4s, 2013

Penn Ohio Edison 6 1/2s, 1927

AND ALL RAILROAD AND FOREIGN SECURITIES

Oklahoma Gas & Electric 5s, 1929
Indiana & Michigan Elec. 5s, 1957
Northwestern Electric 6s, 1935
Des Moines Electric 1st 5s, 1938
San Diego Cons. Gas & Elec. 1st 5s, 1939
Consolidated Elec. of Cal. 5s, 1955
Houston Gas & Fuel 5s, 1932
Denver Gas & Electric 5s, 1949
Equitable Gas Light of Memphis 5s, 1929

Rutter & Co.

14 Wall St.

New York

Telephone Rector 4391

We Will Buy—

Paige Detroit Motor 6 1/2s, '25-'27
Galveston Elec. 5s, 1940
Public Lt. & Pr. 5s, 1945
Fayetteville Gas & El. 6s, 1928
Commonwealth Lt. & Pr. 6s, 1947
Ohio & West. Util. 6s, 1929
Driver Harris 8s, 1931
Connecticut Ry. & Lt. 4 1/2s, 1951

KEANE, HIGBIE & CO.

Incorporated

120 Broadway New York

United States and Canadian
Municipal Bonds

BRANDON, GORDON AND WADDELL

120 Broadway New York
Telephone: Rector 1540

Western Maryland Ry. 4s, 1952
St. L. & S. Fr. P. L. 4s, 1950
Nor. Ontario Lt. & Pr. 6s, 1931
Montreal Tramway 5s, 1941
Quebec Power 6s, 1953
Canadian Car & Fdy. 6s, 1939
Belgo Canadian Paper 6s, 1943
A. O. Smith 6 1/2s, 1933
Cuban Govt. 4 1/2s & 5s, 1949
Island of Montreal 5s, 1942

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges
120 Broadway, N. Y. Phone 7600 Rector
Montreal Toronto Baltimore and Atlantic City

American Surety

TRIPP & ANDREWS

60 Broadway, 111 Pearl St.,
New York City Hartford, Conn.

GARDNER & CO.

20 BROAD STREET, N. Y.

Tel. Rector 7430

Erie & Pittsburgh 3 1/2s... 1940 Lake Shore 1st 3 1/2s... 1997
Pennsylvania Co. 3 1/2s 1941-44 Minn. St. Paul & Sault
Norfolk & Western— Ste. Marie 5s... 1938
Pocahontas C. & C. 4s. 1941 St. Louis S. W. 2d 4s... 1989
Chicago & N. W. Gen. 5s. 1987 Chicago & West. Ind. 4s. 1952
K. C. Mem. & Birm. 5s... 1934 Denver & Rio Gr. 4 1/2s... 1936

Freeport (Ill.) Water 5s
Great South Bay Water 5s, 1938
Independence Water 6s
Joplin Water 5s, 1940
Leav. City & Ft. Leav. Water 4s
Millbury Water 5s, 1935
Omaha & Council Bluffs Ry. 5s
Racine Water 5s, 1931
Richmond Water & Light 5s, '39
St. Joseph Water 5s, 1941
American Mason Safety Thread
Corr Mfg. Co. stock
Great Falls Mfg. Co.
Iowa Light, Heat & Power pfd.
Queens Run Refractories
Springfield Railways pfd.

H. C. SPILLER & CO.

INCORPORATED

17 Water St. 63 Wall St.
Boston, 9, Mass. New York City

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Rector 8460

Christiania Secur. 5 1/2s
1925-1929

General Petroleum 6s
1928

We Have Orders In

GAMEWELL COMPANY
COMMON

Sutro Bros. & Co.

Members New York Stock Exchange

120 Broadway Rector 7350

Collateral Loans
Short Term Securities
WELLINGTON BULL & CO., Inc.
Equitable Building, 120 Broadway
Telephone Rector 5035-7

PUBLIC UTILITY and
INDUSTRIAL BONDS

DUNHAM & Co

Established 1911
48 Exchange Place New York

TEXAS MUNICIPALS

Attention Traders

We are in the market for
and always welcome of-
ferings of small lots of
Texas Bonds.

DUNN & CARR

Municipal Department
HOUSTON, TEXAS



TRADING DEPARTMENT



Adirondack Power & Light Com.
American Glue Co. Com. & Pfd.
Canadian-Conn. Cotton Mills Pf.
Dartmouth Mfg. Co. Com.
Farr Alpaca Co.
Great Falls Manufacturing Co.
Hamilton Manufacturing Co.
Naumkeag Steam Cotton Co.
Sierra Pacific Electric Co. Com.
Central Mexico Lt. & Pr. Pfd.
Guanajuato Pr. & El. Com. & Pf.

HOTCHKIN CO.

53 State Street, Boston, Mass.

Telephone
Main 0460

Cable Address
"Tockin"

We specialize in
Power Securities Corporation
(All Issues)
West Penn Power Preferred
West Penn Railways Preferred

Inquiries Invited

BILLO & HINRICHS

37 Wall St., N. Y. Phone Hanover 6297

Consolidated Gas Pfd. Stock
Cont. G. & E. "Warrants"

BOUGHT—SOLD—QUOTED

JOSEPH GILMAN

Investment Securities

34 Pine St., N. Y. Tel. John 3846

OFFERINGS WANTED

Public Service Corp. of N.J.
Underlying Gas & Elec. Bonds

OUTWATER & WELLS

18 Exchange Place JERSEY CITY, N. J.
Phone Montgomery 5488

OFFERINGS WANTED.

Portland Electric 5s, 1926
Consolidated Electric 4½s, 1925
Portland Ltg. & Power 7s, 1931
Cumberland Co. Pow. & Lt. 8s, 1926

CHARLES H. GILMAN & CO.

PORTLAND, MAINE

Correspondents of Kidder, Peabody & Co.

Commonwealth Power, Com.
Portland Electric Power, Com.
United Lt. & Pr. Class "A" Com.

BELLOWS & CRAIG

PUBLIC UTILITY SECURITIES

111 Broadway, N. Y. Tel. Rector, 3860

Joplin Un. Dep. 1st 4½s, 1940
Meridian Terminal 1st 4s, 1955
Hudson & Manh. 1st 4½s, '57
Maine Central 5s, 1935
Western Pacific 4s, 1930
Ft. Smith & West. 1st 4s, 1954
Denver & Salt L. 1st 5s, 1943
Northwestern Term. 5s, 1926

WOLFF & STANLEY

Telephone Rector 2920

72 Trinity Place, N. Y.

Broadway & 7th Avenue RR. Con. 5s, 1943
Broadway Surface Railroad Co. 5s, 1924
Pitts. Shawmut & Northern 6% Rec. Ctfs.
South Ferry Railroad Company 5s, 1919
Coney Island & Brooklyn RR. Co. Stock
Nassau Electric RR. Co. Preferred
42nd Street & Grand Street Ferry RR.

Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange
Tel. Broad 7280 15 William St., N.Y.

Superior California Farm Lands 6s
Jacksonville Gas Co. 5s
Wilkesbarre & Hazleton Rd. 5s
Ironwood Bessemer Ry. & Lt. 5s
Ashland Lt., Pr. & St. Ry. 5s
Birmingham Water Co. 5s
Cleveland Discount Co. 6s
Wisconsin River Power Co. 5s
Continental Clay units.

Water Company Securities
Lumber Company Securities
Irrigation Company Securities

CHAS. A. DAY & CO.

Incorporated
44 Broad St., N.Y. Tel. Broad 0518
Sears Building, Boston

PRIVATE WIRE TO BOSTON

Guaranteed Stocks

Oswego & Syracuse 9%
Lackawanna RR. of N.J. 4%
Warren RR. 7%
Pitts. Ft. W. & Chic. 7% Pfd.
Albany & Susquehanna 11%

Adams & Peck

20 Exchange Place New York
Telephone Bowling Green 5480

Birmingham Elec. 6s, 1954
Southern Railway 6-6½s, 1956
Great Northern 5s, 1973
Canadian Nor. 6½s, '46; 7s, '40
Grand Trunk 6s, 1936; 7s, 1940
Dubuque Elec. 6s, 1954
Oxford Paper 6s, 1947
Adirondack Power 6s, 1929
Tri-City Ry. & Light 5s, 1930
New York Central 5s, 2013
Chicago Northwestern 5s, 2037
Texas Power & Light 5s, 1937
Idaho Power 5s, 1947
Pacific Gas & Electric 5½s, 1953
Virginian Power 6½s, 1954

NEWBORG & CO.

Members New York Stock Exchange

60 Broadway, New York

Tel. Bowling Green 9231

Private Wire to St. Louis
Direct Telephone to Boston

Southern Railway 5s, 1994
Wabash 2nd 5s, 1939
Panhandle 5s, 1970
Canada Southern 5s, 1962
Pennsylvania 5s, 1968
Omaha Debenture 5s, 1930
Kansas City Southern 5s, 1950

L. M. PRINCE & CO.

Members New York Stock Exchange

30 Broad Street, N. Y. Tel. Rector 9830

C. B. Q. Nebraska 4s
Rock Island Frisco Term. 5s
Central Argentine 6s
K. C. Clin. & Springfield 5s
St. Joseph & Grand Island 4s
Ala. Tenn. & Nor. P. L. & Inc. 6s
Hancock & Calumet 5s
N. Y. Penn. & Ohio 4½s
St. Jos. & Grand Island 5s

Adams Express 4s, 1947
Advance Rumely 6s
Consolidation Coal 4½s
Trinity Building 5½s
Two Rector Street 6s
Ward Baking Co. 6s
Central States Elec. 7s, 1929
Phila. Co. "Stamped" 5s
Underground of London 4½s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street



TRADING DEPARTMENT



Consumers Power 5 $\frac{1}{2}$ s, 1954
 Detroit United Railway 6s, 1929
 Great Western Power 5s, 1946
 Indiana General Serv. 5s, 1948
 New OrL. Pub. Service 4 $\frac{1}{2}$ s, 1935
 Ohio Power 7s, 1951
 Ohio Power 6s, 2024
 Pug. Sound Pr. & Lt. 5 $\frac{1}{2}$ s, 1949
 United Ry. of St. Louis 4s, 1934
 Wisconsin Elec. Power 5s, 1954

CHASE & FALK

59 Wall Street New York City
 Phone Bowling Green 0860

Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
 Nashville Chattanooga & St. Louis Ry.
 Nashville & Decatur Ry.
 Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

CANADIAN INVESTMENT SECURITIES

Correspondence Invited

The Sterling Bond Corporation, Ltd.

136 St. James Street
 MONTREAL, CANADA

WANTED UNDERLYING BONDS OF CALIFORNIA PUBLIC UTILITY COMPANIES

Martin Judge Jr., & Co.

Members San Francisco Stock Exchange
 485 California Street
 SAN FRANCISCO

A. E. LEWIS

Municipal, Public Utility, Railroad and
 Corporation

BONDS of the PACIFIC COAST

Wire inquiries and orders given prompt attention
 American Bank Bldg. SAN FRANCISCO

S. W. Straus & Co.
 Prudence Bonds
 G. L. Miller & Co.
 American Bond & Mtg. Co.

1ST MORTGAGE
 REAL ESTATE
 BONDS

Bought—Sold—Quoted

MAY & COMPANY

15 BROAD ST., NEW YORK
 Tel. Hanover 1709

Howard Smith Paper M., Ltd., 7s, '41
 Kingsport (Tenn.) Util. 6s & 7s, 1937
 Continental Gas & Elec. Corp. Com.
 United Public Utilities 6s, 1943

A. P. BARRETT & CO.

Members Baltimore Stock Exchange
 Telephone Charles & Lexington Sta.
 Plaza 1918 Baltimore, Md.

Washington Ry. & Electric 4s, 1951
 Potomac Electric Power 7s, 1941
 Western Maryland Ry. Equip. 6s
 Charles Warner Co. 7s, 1929

J. S. WILSON JR. & CO.

Members Baltimore & New York Stock Exchanges
 Calvert Building Baltimore, Md.
 Phone Plaza 4820

For Investment

The United States Can Co.

7% Cumulative Preferred

Westheimer & Company

Members of the New York Stock Exchange
 Cincinnati, Ohio Baltimore, Md.

City of St. Louis
 3.65s
 4s
 4 $\frac{1}{2}$ s

STIX & Co.

SAINT LOUIS
 509 OLIVE ST.

NORTH TEXAS ISSUES REAL ESTATE LOANS

We solicit connections with institutions
 and private individuals desiring first mort-
 gage loans on city, farm and ranch properties
 at conservative values with interest at 7%
 per annum. All services rendered.

INVESTMENT SECURITIES COMPANY

Ground Floor Neil P. Anderson Bldg.
 FORT WORTH, TEXAS

R. A. M. & CO.

Seasoned Railroad Bonds

Allegheny & Western---4% 1998
 Connecting Ry. (Pa. RR.) 4% 1951
 Phila. & Balt. Central---4% 1951

Prices upon request

Reed A. Morgan & Co.

West End Trust Bldg., Phila.
 Members of the Phila. Stock Exch.
 Telephone—Rittenhouse 2131

BOUGHT SOLD QUOTED
 Bonds and underlying company
 bonds of the following:

American Electric Power Co.
 American Gas Company
 National Gas, Elec. Light & Pow. Co.
 Central Indiana Power Co.

Established 1865

BIOREN & Co.

410 Chestnut St., Philadelphia
 Members of New York and Philadelphia
 Stock Exchanges

PUBLIC UTILITY STOCK

Killion, Watt & Co.

WIDENER BUILDING, PHILADELPHIA
 Phila., Rittenhouse 2080 Pvt. Tel. to New York

WATER BONDS

Bought - Sold - Quoted

Ashland Water 6s, 1929
 Butler Water 5s, 1927-1931
 Commonwealth Water 5s, 1959
 Consolidated Water (Punx) 5s & 6s
 East St. Louis & Interurban W. 5s, '42
 Freeport Water Works 5s, 1939
 Indianapolis Water 4 $\frac{1}{2}$ s & 5 $\frac{1}{2}$ s
 Laredo Water 6s, 1932
 Manufacturers Water 5s, 1939
 Passaic Water 5s, 1937
 Roanoke Water 6s, 1934 & 1936
 Springfield Water 5s, 1926
 Wichita Water 6s, 1949

LILLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE
 Commercial Trust Bldg. Philadelphia
 PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Beloit Water, Gas & El. Co. 5s 1937
 England Walton Co. 6s-----1942
 Evansv. Subn. & Newb'gh 5s. 1934
 Green Bay Gas & Elec. Co. 5s. 1935
 Locke Insulator Co. 7s-----1942
 Louisville Gas & Elec. Co. 6s. 1937
 Penn Public Service Co. 6s---1929

SAMUEL McCREERY & CO.

Members New York and Philadelphia
 Stock Exchanges
 Franklin Bank Building, Philadelphia
 Private Telephone to N. Y. & Baltimore

Baltimore & Ohio Conv. 4 $\frac{1}{2}$ s, '33
 Ches. & Ohio Conv. 4 $\frac{1}{2}$ s, 1930
 Illinois Central Rd. Sec. 4s, 1952
 Kansas City Ft. Scott 4s, 1936
 New York Central 4 $\frac{1}{2}$ s, 2013
 Northern Pacific P. L. 4s, 1997
 Northern Pacific Ref. 4 $\frac{1}{2}$ s, 2047

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange
 100 Broadway, N. Y. Tel. Rector 5300

McDOWELL, GIBB & HERDLING

PUBLIC UTILITY SECURITIES
 ONE WALL STREET, NEW YORK
 TELEPHONE WHITEHALL 2160

DESIRE TO ANONUNCE THAT

THOS. J. MCGAHAN

FORMERLY WITH BERDELL BROS. IS NOW ASSOCIATED
 WITH THEM IN CHARGE OF THEIR BOND DEPARTMENT

PRIVATE TELEPHONES TO

KILLION, WATT & Co.
 PHILADELPHIA

HALE, WATERS & Co.
 BOSTON



TRADING DEPARTMENT



P. & N.Y. Canal & RR. 1st 4s, 4½s, 5s, '39
Holtwood Power Co. 1st 6s, 1953
Ohio Power Co. 1st 6s, 1953
Central Illinois Light Co. 1st 5s, 1943
Rochester Ry. Co. 1st 5s, 1930
Penna. Water & Pr. Co. 1st 5s, '40
Edison El. Co. of Lancaster 1st 5s, '43
Indiana Power Co. 1st 6½s, 1941

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York. Call Canal 8437.

Lehigh Valley Coal Company
1st & Refunding 5s
1934-1974
All Issues

ARTHUR C. RICHARDS & CO.

1524 CHESTNUT ST., PHILADELPHIA
Tel. Spruce 10,011
New York Phone—Bowling Green 1229

Georgia Lt., Pow. & Rys. Com. Stock
Clifton Oil & Gas Com. & Pref. Stock
White Rock Min. Springs Com. Stock

GEORGE N. FLEMING

221 Lafayette Building Philadelphia
Telephone Lombard 6414

Metropolitan Power Co. 6s, 1953
York Haven W. & P. Cons. 5s, 1957
Keystone Power 6s & 6½s, 1952
Penna. Edison 5s, 1946
Penn Central Lt. & Pr. 5½s, 1964
American Gas 6s, 2016
Bell Teleph. of Penna. 6½% Pfd.

PARSLY BROS. & Co.

Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia

Specialists in
Public Utility
and

Hydro-Electric Securities

Joseph W. Gross & Co.

1600 Walnut St. Philadelphia
Correspondents of Aldred & Co.

Wanted

Union Transfer Company Stock

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

Pierce, Butler & Pierce 8% Pf.
Ticonderoga Pulp & P. 6s, '40
West Virginia Pulp & Paper

A. H. NOLLMAN

2 Rector St. Tel. Whitehall 2150

USE AND CONSULT

the Classified Department of
the Financial Chronicle

RAILROAD BONDS

Chicago & Erie income 5s, 1982
Carbondale & Shawnee. 4s, 1932
Ga. Caro. & North. 5s, 1929
Indianapolis & Louisville 4s, 1956
Texas & Pacific Louisiana 5s, 1931
Texas & New Orl. cons. 5s, 1943
Ulster & Delaware 4s, 1952
Upper Coos 1st 4s, 1930
Wabash Terminal 1st 4s, 1954
Western Pacific secured 4s, 1930

PYNCHON & CO.

Members New York Stock Exchange.

111 Broadway, New York Telephone Rector 0970
Phila. Phone Lombard 6521 Balt. Phone Plaza 0040 Prov. Phone Union 8600
Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada
Private telephone connections with Moors & Cabot, Boston

Columbia Steel Corp. 7s, 1942
Flannery Bolt Co. 8s, 1936
Follansbee Bros. Co. 7s, 1941
Jones & Laughlin Steel Co. 5s, '39
Labelle Iron Works 5s, 1940
Labelle Iron Works 6s, 1940
Lackawanna Iron & Steel 5s, 1926
Pittsb. Crucible Steel Ser. 5s, 1945
Superior Steel Corp. 6s, 1938

Union Steel Corp. 5s, 1952
United States Steel Corp. 5s, 1951
Wheeling Steel & Iron Ser. 6s, '39
Wheeling Steel Corp. 6s, 1926
Westinghouse Machine Co. 6s, '40
Whitaker-Glessner Co. 5s, 1941
Whitaker-Glessner Co. 6s, 1941
Woodward Iron Co. 5s, 1952
Weirton Steel Co. 6s, 1939

J. H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

JOINT STOCK LAND BANK Stocks and Bonds

Nehemiah Friedman & Co.

Incorporated
29 Broadway, N. Y. Bowling Green 2538

Guaranteed Stocks

Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York

NASSAU COUNTY, N. Y.

4¼% Gold Bonds

B. J. Van Ingen & Co.

46 Cedar Street
New York

KANSAS CITY RAILWAYS Bonds or Certificates

1st 5s.....	57 ½	58 ½
2nd 5s.....	15	16
2nd 6s.....	15	16
"A" 7s.....	67 ½	68 ½
6s, 1919.....	61	63

Wm. C. Orton & Co.

54 Wall St., N. Y. Tel. Hanover 9090-9097

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

40 Wall Street, New York Hanover 1871

WE SPECIALIZE IN THE
Bonds and Stocks

of the
Utica Gas & Electric Co.

and

Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.

UTICA NEW YORK

Chic. Milw. & St. Paul Gen. 4s, '89
Morris & Essex 3½s, 2000
Colorado & Southern 4½s, 1935
South & North Alabama 5s, 1963
Atlanta & Charlotte Air L. 5s, '44
Chicago Union Station 5s, 1963
Alabama & Vicksburg 5s, 1974

Rochester Gas & Elec. 5½s, 1948
Pacific Gas & Elec. 5½s, 1952
Southern Calif. Ed. 5½s, 1944
Indianapolis Gas 5s, 1952
Eastern Mich. Edison 1st 5s, 1931
Consumers Gas of Chicago 5s, '36
Southern Power 1st 5s, 1930

Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York

Telephone Hanover 8061

Financial
CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Utilities

One hundred thousand investors have purchased income-earning securities of strong public utilities through our organization.

UTILITY SECURITIES
COMPANY

72 W. Adams St., Chicago, Ill.
Tel. Randolph 4282
Milwaukee — Louisville

Cammack & Company

Municipal, Corporation and
Railroad Bonds

39 So. La Salle St.
CHICAGO, ILLINOIS

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

GORRELL & CO.

Investment Securities

1027 The Rookery • Chicago

GARARD & CO.

Investment Securities

39 So. La Salle St. Chicago

CHRISTIAN & PARSONS CO.

Collateral Loans
Investment Securities

208 S. La Salle St. Chicago, Ill.

We specialize in Municipal Bonds

H. D. FELLOWS COMPANY

29 S. LaSalle St., Chicago

TOLEDO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,
TOLEDO, OHIO

Financial
CHICAGO

Hyney, Emerson & Co.

MUNICIPAL & CORPORATION
BONDS

Specialists in Financing of
Chicago and Middle-Western Industries

39 South LaSalle Street, CHICAGO
MILWAUKEE KALAMAZOO

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts.,
MILWAUKEE, WIS.

Wanted
EASTERN OREGON
LIGHT & POWER COMPANY
First 6s, due Oct. 1, 1929

Second Ward Securities Co.

Third and Cedar Sts.
MILWAUKEE

106 So. La Salle St.
CHICAGO

Specialists in
Wisconsin Municipals
and all

High Grade Investments

CLEVELAND

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

Leader News Bldg. CLEVELAND, O.

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members: New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade

Pittsburgh Securities a Specialty
Listed and Unlisted Securities

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.

Investment Securities

811 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET
PROVIDENCE

New York

Boston

MICHIGAN

HARRIS, SMALL & Co.

160 CONGRUSS ST., W
DETROIT

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government &
Corporation Bonds

Members Detroit Stock Exchange
Penobscot Bldg. DETROIT - Cherry 3600

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stock
We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcels & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

WHITTLESEY, McLEAN & CO.

Municipal and Corporation Bonds

Members Detroit Stock Exchange
Penobscot Building DETROIT

Livingstone, Higbie & Company

Municipal & Corporation Bonds

Dime Savings Bank Bldg.,
DETROIT

HAYDEN, VAN ATTER & Co.

Investment Bonds

Penobscot Building Grand Rapids Savings
Detroit Bank Building
Mich. Grand Rapids

INDIANAPOLIS

Fletcher American Company

Allied with the
Fletcher American National Bank
INDIANAPOLIS

Conducts a general Investment business

Branches
Chicago 85 So. La Salle
South Bend 510 Citizens Bank Bldg.
Detroit 2319 Dime Bank Building
Louisville 511 Inter-Southern Bldg.

BREED, ELLIOTT & HARRISON

INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee

Investment Securities
Municipal Bonds

Indiana Corporation Securities

THOMAS D. SHEERIN & CO.

Indiana Municipal Bonds
Corporation Bonds

Fletcher Savings and
Trust Building INDIANAPOLIS

NEWTON TODD

Local Securities and
Indiana Corporation Bonds and Stocks
418 Lemcke Bldg. INDIANAPOLIS

Financial

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges**BOLES & WESTWOOD**
Members Phila. Stock Exchange**BONDS**
OF PROVEN
VALUE AND
READILY SALABLELand Title Bldg., Philadelphia
PHONE: LOCUST 4723

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA**WARREN A. TYSON & CO.**

Investment Bonds

1427 Walnut Street
PHILADELPHIA**Frederick Peirce
& Co.**

BONDS FOR INVESTMENT

60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.DEALERS IN
Stocks and BondsSouthern Textiles a Specialty
SPARTANBURG, S. C.

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

20 East Broad COLUMBUS, OHIO

ATLANTA

THE ROBINSON-HUMPHREY CO

Established 1894

MUNICIPAL AND CORPORATION
BONDS

ATLANTA

GEORGIA

Financial

NOTICE OF EXCHANGE

**PENNSYLVANIA
RAILROAD**GENERAL EQUIPMENT
TRUST 5% SERIES "B"

DEFINITIVE CERTIFICATES

are now ready for delivery and will be ex-
changed for temporary certificates at the Main
Office ofFIDELITY TRUST COMPANY, Trustee
325 Chestnut Street Philadelphiaor upon presentation *in person* at the Agency
of the Trustee in the offices of The Pennsyl-
vania Railroad Company, 85 Cedar Street,
New York City.**FIDELITY TRUST COMPANY**

Trustee

PHILADELPHIA

July 7, 1924

Hang Out a Sign!If you hung a sign on your building:
"I have need for, or I am seeking a
position as, aSTATISTICIAN
TRADER
SALESMAN
CASHIER OF A BANK
OR THE LIKE,"possibly it would attract the attention of
someone who could satisfy your wants.But why not hang that "sign" before every-
one in the banking and investment field the
world over by inserting an advertisement in
the Financial Chronicle Classified Department?
(opposite inside back cover.)This will insure your getting an "above the
ordinary man."If you have occasion to "hang out a sign,"
draw up and send or telephone an appro-
priate ad to our Classified Department.
Do it now.

Financial



Preventive Accounting

THE Harrison Semaphore does not merely report inefficiencies—it prevents them. Let us tell you how it will safeguard your profits.

Harrison

COST ENGINEERING PRINCIPLES

G. CHARTER HARRISON ASSOCIATES
31 NASSAU STREET
NEW YORK

INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York
Philadelphia

105 So. La Salle St., Chicago
Boston Cleveland

Mem. A.S.M.E.
Mem. Am. Ch. Soc.

Cable: LEEGAMP
Phone: M-6058

LEE G. CAMP

CONSULTING ENGINEER

To the Cane Sugar Industry
Management—Designs—Construction.

INVESTIGATIONS APPRAISALS REPORTS
For Financial Institutions
AGUIAR 86 HAVANA CUBA

USE AND CONSULT

The Financial Chronicle
Classified Department

(Opposite Inside Back Cover)

Financial

Chartered 1836



**Institutions Desiring
Philadelphia Connections**

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus . . \$10,000,000
Resources . . . \$1,000,000
Individual Trust Funds . . \$50,000,000
Corporate Trust Funds \$1,459,000,000

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia



Notices

THE KEOKUK & DES MOINES RAILWAY COMPANY

REORGANIZATION.

To Holders of Certificates of Deposit of The Farmers' Loan and Trust Company, issued under the Deposit Agreement dated September 20, 1923, for Five Per Cent First Mortgage Bonds due October 1, 1923, of The Keokuk & Des Moines Railway Company.

Referring to the above mentioned Deposit Agreement, the undersigned Committee hereby gives notice that it has prepared and adopted a Plan and Agreement for the Reorganization of The Keokuk & Des Moines Railway Company, and that a copy of such Plan and Agreement has been filed with The Farmers' Loan and Trust Company, the Depository of the Committee, at its office, No. 22 William Street, in the City of New York.

Holders of said Five Per Cent First Mortgage Bonds due October 1, 1923, who have not already deposited their bonds with the Depository under the aforesaid Agreement and who desire to participate in the Reorganization, must deposit their bonds with the said Depository on or before August 15, 1924.

Each holder of a Certificate of Deposit issued under said Deposit Agreement who, upon the terms, and in accordance with the provisions, of said Deposit Agreement, within thirty days after the date hereof, shall fail to give written notice of his dissent from such Plan and Agreement, specifying the date or dates, and the number or numbers, of the Certificates of Deposit held by him, or to withdraw the bonds represented by said Certificates of Deposit, shall be conclusively and finally deemed for all purposes to have assented to such Plan and Agreement and to the terms thereof.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depository or from the Secretary of the Committee.

Dated, New York, July 16, 1924.

FREDERICK J. LISMAN, Chairman,
REGINALD B. LANIER,
FRANK W. MATTESON,
SAMUEL SLOAN,

Committee.

H. C. McLAREN, Secretary, 22 Exchange Place, New York, N. Y.

THE FARMERS' LOAN AND TRUST COMPANY, Depository, 22 William Street, New York, N. Y.

GELLER, ROLSTON & BLANC, Counsel, 22 Exchange Place, New York, N. Y.

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

CAPITAL AND SURPLUS
\$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO

Mortimer & Co.

149 Broadway
New York

Oklahoma Municipal Bonds

Real Estate Mortgage Bonds & Notes
Title Guaranty

American National Co.

Affiliated with American Nat'l Bank
OKLAHOMA CITY, OKLA.

Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Newton Falls, located at Newton Falls in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

HENRY HERBERT, President.
Dated April 19th, 1924.

HADDON HEIGHTS NATIONAL BANK.
The Haddon Heights National Bank located at Haddon Heights in the State of New Jersey is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. M. NASH, Cashier.
Dated May 1st, 1924.

STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)
Formerly State Bank of the R.S.F.S.R.

Created by Decree of the Soviet Government of October 12th, 1921.

CAPITAL - 5,000,000 Chervonetz

N. B.—1 chervonetz contains 119.4826 grains of pure gold and equals £1. 1s. 1½d. or \$5.14½

Head Office: NEGLINNY PROESD, 12, MOSCOW.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Branches in Every Centre of European and Asiatic Russia.

CORRESPONDENTS IN ALL PARTS OF THE WORLD.

NEW YORK AGENTS—Guaranty Trust Company of New York.
Equitable Trust Company of New York. Irving Bank-Columbia Trust Company. Public National Bank of New York. The State Bank.



Capital and Surplus
\$12,000,000.00

Ample resources and a record of over fifty years' experience sufficiently attest to our responsibility. It requires contact, however, to show the helpfulness and sincerity of Mellon Service. Our intimate touch with world wide financial affairs is proving of advantage to a great number of out-of-town banks, corporations and individuals.

We invite your correspondence.

**MELLON NATIONAL BANK
PITTSBURGH, PA.**

Financial

New Issue

\$1,000,000

Pennsylvania Water & Power Company

First Refunding Mortgage Gold Bonds

SERIES A, 5½%

Dated October 1, 1923

Due October 1, 1953

Coupon bonds of \$1,000 denomination, registerable as to principal. Callable as a whole or in part at any time on 30 days' notice at 107 and interest prior to October 1, 1926, the premium decreasing ¼% each year from October 1, 1926, to maturity. Upon completion of present financing the outstanding funded debt will be \$3,000,000 First Refunding Mortgage Gold Bonds, Series A, 5½% (part of \$50,000,000 authorized) and \$11,878,000 First (Closed) Mortgage 5% Bonds, due 1940.

Interest payable October 1st and April 1st without deduction for the Pennsylvania 4 Mills Tax or for normal Federal Income Tax up to 2%

THE NEW YORK TRUST COMPANY, TRUSTEE

From information furnished to us by the Company, we summarize as follows:

Business: The Pennsylvania Water & Power Company owns and operates on the Susquehanna River, at Holtwood, Pa., the largest hydro-electric plant in the United States in operation east of the Mississippi River, excepting only those at Niagara Falls.

Earnings: Since the beginning of commercial operations in 1911 the company has had an unusually fine record of earnings. This is indicated by the fact that both gross and net earnings in every year since 1911 have shown substantial increases. During 1923 net earnings were at the rate of 2.79 times bond interest for the period and more than twice all interest charges, including the interest on this new issue.

Market Equity: Dividends on the Company's Capital Stock have been paid uninterruptedly from 1914 to date, the present rate being 8% per annum. Including 9,769 shares that have been offered to stockholders for subscription, there are now outstanding 107,462 shares, indicating at current market quotations an equity behind these bonds of over \$12,573,054.

We offer these bonds when, as and if issued and received by us.

Price 99 and interest, to yield over 5.55%

All legal details in connection with this issue will be passed upon by Messrs. Simpson, Thache & Bartlett, of New York.

CHASE & COMPANY
BOSTONJOSEPH W. GROSS & CO.
PHILADELPHIAMINSCH, MONELL & CO., Inc.
NEW YORK

The statements herein contained, while not guaranteed, are based upon information and advice that is accepted by us as accurate and reliable.

Dividends

THE CONSOLIDATION COAL COMPANY
DIVIDEND NO. 106 ON COMMON STOCK
New York, N. Y., June 30, 1924.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock, payable July 31st, 1924, to the holders thereof at the close of business July 15th, 1924. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD, Assistant Treasurer.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A dividend of two per cent (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending June 30, 1924, will be paid July 31, 1924, to Stockholders of record as of June 30, 1924.

H. F. BAETZ, Treasurer.
New York, June 21, 1924.PORTLAND GAS & COKE COMPANY
Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 58
The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of Portland Gas & Coke Company has been declared for payment August 1, 1924, to stockholders of record at the close of business July 18, 1924.

C. W. PLATT, Treasurer.

PACIFIC POWER & LIGHT COMPANY
Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 56
The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Pacific Power & Light Company has been declared for payment August 1, 1924, to stockholders of record at the close of business July 18, 1924.

C. W. PLATT, Treasurer.

MARTIN-PARRY CORPORATION.

New York, July 15, 1924.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of One Dollar (\$1.00) a share on the capital stock of the Corporation, payable September 2nd, 1924, to stockholders of record August 15th, 1924. The transfer books will not be closed.

F. M. SMALL, President.

REPUBLIC IRON & STEEL COMPANY
PREFERRED DIVIDEND NO. 80

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1¼% on the Preferred Stock was declared payable October 1st, 1924 to Stockholders of Record September 15th, 1924.

RICHARD JONES, Jr., Secretary.

Dividends

THE ATCHISON, TOPEKA & SANTA FE
RAILWAY COMPANY.

New York, July 1, 1924.

The Board of Directors has declared a dividend (being dividend No. 77) on the Common Stock of this Company of one dollar and fifty cents (\$1.50) per share, payable September 2, 1924, to holders of said Common Stock registered on the books of the Company at the close of business on July 25, 1924. Dividend cheques will be mailed to holders of Common Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.SEABOARD AIR LINE RAILWAY
Five Per Cent Adjustment Mortgage Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2¼% (\$25.00), represented by February 1, 1922, coupons, Nos. 47 and 48, for \$12.50 each, has been declared and will be paid on and after August 1, 1924, at the office of The New York Trust Company, No. 100 Broadway, New York, N. Y.

SEABOARD AIR LINE RAILWAY CO.
By ROBT. L. NUTT,
Vice-President & Treasurer.
New York, June 24, 1924.138th DIVIDEND DECLARED
THE HOME INSURANCE COMPANY
NEW YORK

59 MAIDEN LANE

THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of NINE PER CENT on the Capital Stock, payable to stockholders of record June 30, 1924, or their legal representatives, on demand.

C. L. TYNER, Vice-President.
New York, July 14, 1924.CENTRAL POWER & LIGHT COMPANY
Chemical Building, St. Louis, Mo.

July 1, 1924.

DIVIDEND NO. 22.

The regular quarterly dividend of \$1.75 per share, at the rate of 7% per annum on the Cumulative Preferred Stock for the quarter ending July 31, 1924, has been declared payable August 1, 1924 to holders of record at the close of business July 15, 1924.

Central Power & Light Company
By E. H. GORSE,
Treasurer.

Dividends

AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of one and three-quarters per cent, being the 102nd consecutive quarterly dividend, has been declared on the Preferred Stock, payable August 15, 1924, to Stockholders of record at the close of business August 1, 1924.

A dividend of One Dollar per share, being the 80th consecutive quarterly dividend, has been declared on the Common Stock, payable September 30, 1924, to Stockholders of record at the close of business September 15, 1924.

The Transfer Books will not close.

WETMORE HODGES, Secretary.

Chicago, Wilmington & Franklin
Coal Co.

Preferred Dividend No. 34.

A \$1.50 quarterly dividend is payable AUG. 1 to stockholders of record JULY 15, 1924.

Stone & Webster, Inc., Transfer Agent

American Telephone & Telegraph Co.

Seven-Year Six Per Cent Convertible Gold Bonds Due August 1, 1925.

Coupons from these Bonds, payable by their terms on August 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

Consolidated Utilities Company

Preferred Dividend No. 21

At the meeting of the directors held on July 15th the quarterly dividend of one and one-half per cent. (1½%) was declared on the Preferred Stock, payable August 1st to stockholders of record at the close of business July 20th, 1924.

C. B. ZEIGLER, Treasurer.

Financial

New Offering

\$1,000,000

Houston Lighting & Power Company

(HOUSTON, TEXAS)

First Lien and Refunding Mortgage Gold Bonds, Series A 5%

Due March 1, 1953

Price 91½ and interest, yielding 5.60%

Interest payable March 1 and September 1 without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in denominations of \$1,000, \$500 and \$100. Redeemable on or before March 1, 1928 at 105 and accrued interest; thereafter at 1% less for each five-year period to and including March 1, 1948; thereafter until and including March 1, 1950 at 100½ and accrued interest; thereafter at par and accrued interest.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Edwin B. Parker, President of the Company, from which the following is summarized:

The Company: The Houston Lighting & Power Company supplies without competition electric power and light to Houston, Texas, and vicinity. The population of the territory served is estimated to exceed 190,000—an increase in the neighborhood of 300% since 1900. Houston is the centre of a territory rich in natural resources and is one of the largest cotton markets in the world.

Security: Series A bonds, in the opinion of counsel, are secured equally with Series B and Series C bonds by a direct mortgage, subject to \$2,403,000 underlying First Mortgage Bonds (closed mortgage) on all the present physical property and franchises of the Company, and, through deposit with the Trustee of \$2,100,000 First Mortgage Bonds, share in their security.

Earnings: Gross earnings for the twelve months ended May 31, 1924, were \$2,845,623. During the same period, net earnings amounted to \$1,112,763, as compared with interest on bonds and other interest and deductions for the above period of \$347,548, and with annual interest charges of \$500,150 on the total bonded debt outstanding in the hands of the public, including this issue. Since 1918, gross earnings have increased 176% and net earnings 225%. During this period average annual net earnings amounted to \$597,525, as compared with average bond interest paid or accrued of \$120,024.

Management: The operations of the Houston Lighting & Power Company are supervised (under the direction and control of its board of directors) by the Electric Bond and Share Company.

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York - Phone Rector 6340

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

These bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of our counsel. Temporary bonds (later exchangeable for definitive bonds) will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about July 25, 1924. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

\$9,000,000

Wisconsin Electric Power Company

First Mortgage Gold Bonds, 5%, Series A

Due February 1, 1954

Dillon, Read & Co., Interim Receipts for the above issue will be exchangeable for Definitive Bonds at the office of Central Union Trust Company of New York on and after July 21, 1924.

Dillon, Read & Co.

Dividends

THE NATIONAL SUPPLY COMPANY OF DELAWARE.

A quarterly dividend of one and one-half per cent. (75c. per share) on the Common Stock of The National Supply Company of Delaware has been declared, payable August 15, 1924 to Common stockholders of record at the close of business August 5, 1924.

J. H. BARR, President.

Dividends

Idaho Power Company Preferred Stock Dividend No. 31.

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Idaho Power Company has been declared for payment August 1, 1924, to preferred stockholders of record at the close of business July 17, 1924.

A. E. JANSSEN, Treasurer.

Dividends

Gillette Safety Razor Co.

The Board of Directors has to-day declared a cash dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1, 1924, to shareholders of record at the close of business August 1, 1924.

FRANK J. FAHEY, Treasurer.
July 9, 1924.

Gillette Safety Razor Co.

The Board of Directors has to-day declared a stock dividend of 5%, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1, 1924, to shareholders of record at the close of business November 1, 1924.

FRANK J. FAHEY, Treasurer.
July 9, 1924.THE PULLMAN COMPANY
DIVIDEND NO. 230

A quarterly dividend (No. 230) of two dollars per share will be paid August 15, 1924, to stockholders of record at the close of business, July 31st, 1924.

J. P. KANE, Secretary.

Financial

\$782,000

Community Power & Light Company

First Mortgage Collateral Sinking Fund 6½% Gold Bonds, Series "C"

Dated October 1, 1923

Due October 1, 1933

Liberty Central Trust Company, St. Louis, Mo., Trustee. Redeemable in whole or in part on 60 days' notice at 105% and interest up to October 1, 1928, redemption price thereafter being reduced 1% per annum. Interest payable April 1 and October 1 at Liberty Central Trust Company, St. Louis, Mo., Central Trust Company of Illinois, Chicago, Illinois, or Guaranty Trust Company, New York, without deduction for normal Federal Income Tax not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100. All bonds registerable as to principal. The Company agrees to refund when paid and claimed by holders within 60 days the Massachusetts State Income Tax not to exceed 6% and the Pennsylvania 4 mills tax.

From a letter of Mr. W. F. Corl, President of the Company, and the Company's accounts, the following salient facts concerning this issue are summarized:

COMPANY: The Company, through its subsidiaries, serves fifty-five communities located in Missouri, Kansas, Arkansas and Texas, the total population of the territories served being in excess of 120,000. It furnishes electric light and power in Ft. Scott, Kansas; Helena and Paragould, Arkansas; Mexia, Texas; Marlin, Texas; California, Eldon and Versailles, Missouri; and forty-seven other nearby communities. In addition, 38,000 population in two of these communities and Columbia, Missouri, is furnished gas service and over 62,000 population is furnished ice service.

PURPOSE OF ISSUE: These bonds are being issued to partially finance acquisition of a group of electric properties in Kansas near Ft. Scott and including Humboldt, Yates Center and Burlington, Kansas; a group of electric properties in Central Missouri, including Eldon, Versailles and California; and substantial plant and transmission line extensions in Kansas, Arkansas, Texas and Missouri.

SECURITY: In the opinion of counsel these bonds will be secured by first mortgage lien on all properties of the Company's subsidiaries through pledge of first mortgage bonds of subsidiaries, the value of which properties has been conservatively appraised by independent engineers at an amount greatly in excess of the funded debt, including additions subsequent to engineers' reports and those provided in this financing. The deposited first mortgage bonds of

subsidiaries are to be approved by the regulatory body having jurisdiction in each State.

EARNINGS: Net earnings for subsidiaries for the year ended April 30, 1924, after deducting Federal Income Taxes, were \$548,561.89, or over two and one-tenth times annual interest charges of \$260,125 on the entire mortgage debt. These earnings are exclusive of estimated substantial additional net earnings to be immediately realized upon completion of construction program from funds provided by present financing.

MAINTENANCE: The agreement provides an annual maintenance and renewal fund of 12½% of gross income.

SINKING FUND: The indenture provides an annual sinking fund to accrue beginning October 1, 1924, of 3% of the total amount of Series "C" bonds issued, 1% of which is to purchase Series "C" bonds if offered at or under par and accrued interest, any balance plus the remaining 2%, at the Company's option, to be used to redeem bonds or for improvements against which no additional bonds may be issued.

FRANCHISE: The franchises in respect of the several properties are satisfactory and in most cases extend beyond maturity of the bonds.

MANAGEMENT: The management of the properties is under the supervision of an organization with long experience and successful record.

APPRAISALS, AUDITS, ETC.: Appraisals of different portions of the property have been made by engineers as follows: Wm. A. Bachr Organization, Chicago, Ill.; Black & Veach, Kansas City, Mo., and Fred A. Jones, Dallas, Texas, and audits of different portions by Lawrence Scudder & Company, Haskins & Sells and Edward R. Burt & Company, Certified Public Accountants.

All corporate and other legal proceedings incidental to this issue are subject to the approval of Messrs. Lehmann & Lehmann, Attorneys at Law, St. Louis, Missouri.

PRICE: 99 AND INTEREST YIELDING OVER 6½%

Wm. L. Ross & Company, Inc.
CHICAGO

Whitaker & Company
ST. LOUIS

Liberty Central Trust Company
ST. LOUIS

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

Financial

All of these Bonds have been sold. This advertisement appears only as a matter of record.

New Issue

July 18, 1924

\$15,000,000**Great Consolidated Electric Power Company, Limited**

(Daido Denryoku Kabushiki Kaisha)

First Mortgage 7% Sinking Fund Gold Bonds, Series A

Dated August 1, 1924

Due August 1, 1944

Interest payable February 1 and August 1. Principal and interest payable in New York at the office of Dillon, Read & Co., Fiscal Agent, in United States Gold Coin of the standard of weight and fineness existing on August 1, 1924 (or at the option of the holder, in London, in Sterling, at exchange rate of \$4.8665 to the Pound Sterling) without deduction for any Japanese taxes, when held by other than residents of Japan. Coupon bonds in denominations of \$1000 and \$500. Non-callable except for sinking fund during first 10 years, thereafter callable as a whole or in part on any interest date after thirty days' notice at 100 and interest. It is expected that application will be made in due course to list these bonds on the New York Stock Exchange. The Industrial Bank of Japan, Ltd., Tokyo, Trustee; Central Union Trust Co. of New York, Countersigning Agent.

A sinking fund will be provided sufficient to retire the entire issue by semi-annual call by lot at 100 and interest (first call February 1, 1925)

From his letter, dated July 1, 1924, Momosuke Fukuzawa, Esq., President of Great Consolidated Electric Power Company, Limited, summarizes as follows:

PROPERTIES AND BUSINESS

Great Consolidated Electric Power Company, Limited, is one of the two largest producers of electric power in Japan. The company's properties include twelve generating plants with a total capacity of 255,300 k.w., of which 154,800 k.w. is hydro-electric (including 42,900 k.w. to be completed in November, 1924), and a complete system of transmission lines, sub-stations, etc., constructed at a total cost to May 31, 1924, as shown by the company's books, of approximately \$70,000,000. The company is primarily a wholesaler of power, selling its output under long term contracts to cities, retail light and power distributing companies, traction companies and to large industrial consumers. The territory served has a population of more than 20,000,000, including the cities of Tokyo, Yokohama, Osaka, Nagoya and Kyoto and many other cities and towns. This district has an intensive industrial development and electric power is of exceptional importance in its daily life and business because of the high costs of coal and oil, very little mineral oil being found in Japan and the supply of coal being comparatively limited. The demand for electric power is increasing so rapidly in this district and the company is in so favored a position to deliver power at low costs that the volume of its future business should be limited only by its productive and transmission capacity. The company's properties are modern and compare favorably as to design and construction with the most approved American practice. Machinery and equipment are largely of American manufacture.

SECURITY

These bonds will be the direct obligation of the company and will be secured, in the opinion of counsel, by closed first mortgage lien created under the laws of Japan, on the three largest, newest and most important of the company's hydro-electric properties, with auxiliary steam reserve plant, substations and transmission lines, representing an aggregate cost to February 29, 1924, as certified by Thebo, Starr & Anderton, Incorporated, in excess of \$31,000,000, or more than twice the amount of these bonds. The mortgaged properties have a hydro-electric capacity of 106,700 k.w., or over two-thirds of the company's total hydro-electric capacity and can be operated as a complete and independent unit capable of delivering its entire output to the Osaka district and to the Tokyo Electric Light Company for the Tokyo-Yokohama district. The Imperial Japanese Government, which under the laws of Japan grants all concessions for water rights and power licenses, has consented to the mortgaging of these properties to secure these bonds.

EARNINGS

Net earnings available for interest, depreciation and reserves, for the year ended May 31, 1924, as certified by Messrs. Harold Bell, Taylor, Bird & Co., Chartered Accountants, were \$3,389,197. During the year the company's productive capacity increased from 60,600 k.w. to 212,400 k.w., reflecting a generated output for the year of only 59% of that sold under contract for the twelve months ending May 31, 1925, for the production of which the company will have an ample capacity. Computing income and operating expense on the basis of actual results for the six months ended May 31, 1924, and output on the basis of existing contracts, net earnings available for interest, depreciation and reserves will be:

Year ending May 31, 1925	\$5,497,415
Year ending May 31, 1926	6,552,114

On account of reduced operating costs due to a greater percentage of hydro-electric output, the company estimates that actual earnings will exceed the above amounts in each year by more than \$800,000. Maximum annual interest requirements on total funded debt as shown below, will be:

First Mortgage Bonds (this issue)	\$1,050,000
Debenture Bonds	1,083,669

(Conversions of earnings and interest charges from Japanese to United States currency have been made at the rate of 41½ cents per yen, approximately the present rate of exchange)

CAPITALIZATION

The company's outstanding capitalization after giving effect to application of proceeds of these First Mortgage Bonds and to \$5,000,000 called for payment by stockholders on October 1, 1924, will be:

First Mortgage Bonds (this issue)	\$15,000,000
Debenture Bonds	17,325,000
Capital Stock	56,481,500

The company's stock is owned by nearly 15,000 stockholders.

All conversions from Japanese to United States currency other than those relating to earnings and interest charges have been made for convenience at the rate of 50 cents per yen, parity being 49.85 cents per yen.

We offer these bonds for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. Legal matters relating to this issue in the United States will be passed upon by Messrs. Root, Clark, Buckner & Howland, New York, and in Japan by Messrs. Ichio, Kauffman, Smith & Yamamoto, Tokyo. It is expected that delivery in the form of temporary bonds of the Company or interim receipts of Dillon, Read & Co. will be made on or about August 7, 1924.

Price 91½ and Interest. To Yield 7.85% to latest redemption date

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.**Guaranty Company of New York**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Financial

\$2,000,000

Utica Gas and Electric Company

7% Cumulative Preferred Stock

Authorized \$8,000,000. Presently to be outstanding, including this issue, \$5,343,300. Par value \$100 per share. Dividends cumulative and payable February, May, August and November 15. Preferred as to assets and dividends and, in case of dissolution, entitled to payment at par and accrued dividends. Redeemable as a whole or in part at any time on one month's notice at \$105 per share and accumulated and accrued dividends. Non-voting, except in the event of dividends being in arrears for twelve months and except in other respects as mentioned in a letter from Mr. Frank M. Tait, President of the Company, copies of which will be furnished upon request.

Dividends exempt from present normal Federal Income Tax

Transfer Agents:

Empire Trust Company, New York City
Oneida County Trust Company, Utica, N. Y.

Registrars:

Central Union Trust Company of New York
Citizens Trust Company of Utica, Utica, N. Y.

A letter from Mr. Frank M. Tait, President of the Company, copies of which will be furnished upon request, has been summarized by him as follows:

BUSINESS AND TERRITORY

Utica Gas and Electric Company owns and operates without competition electric light and power properties serving Utica, Little Falls and numerous other communities, with a total population estimated to exceed 220,000, in the heart of the Mohawk Valley manufacturing district of central New York State.

This district is well known for its diversified manufactured products which include textiles, cutlery, tools, knit goods, typewriters, fire arms, filing cabinets, knitting machines and pressed steel products.

PROPERTY

Upon completion of the new 30,000 Kw. steam plant the electric properties, which produce over 87% of net earnings, will have an aggregate installed capacity of 84,300 Kw., of which 40% is hydro-electric. The Company also owns undeveloped hydro-electric power sites in contiguous territory with a potential capacity of over 30,000 Kw.

The gas properties, which contribute about 12% of net earnings, have a daily capacity of 6,000,000 cubic feet, which is being increased to a daily capacity of 9,500,000 cubic feet by the construction of a new Koppers by-product coke and gas plant which is expected to be ready for operation October 1, 1924.

CAPITALIZATION

(To be outstanding upon completion of this financing)

Underlying and Divisional Bonds.....	\$6,681,000*
General Mortgage Bonds.....	5,300,000
7% Cumulative Preferred Stock (including this issue).....	5,343,300
Common Stock, paying 8%.....	4,000,000

*\$319,000 additional held alive in sinking fund.

PURPOSE OF ISSUE

The proceeds of this \$2,000,000 Preferred Stock and of the General Mortgage Bonds recently offered will be used in payment of \$1,500,000 7% Notes due November 1, 1924, and for expenditures heretofore and now being made in connection with the construction of new plants and other improvements.

The sale of \$500,000 of this Preferred Stock has already been authorized by the New York Public Service Commission. This entire offering, however, is made subject to the Commission's approval of the sale of the additional amount of \$1,500,000 Preferred Stock, application for which is now pending.

\$102 per share and accrued dividend, to yield over 6.85%

We offer this Preferred Stock when, as and if issued and received by us, and subject to approval of counsel. Legal details will be passed upon by Messrs. Stetson, Jennings, Russell and Davis, of New York, for the Bankers, and by Messrs. Beardsley, Hemmens & Taylor, of New York, for the Company. It is expected that definitive stock certificates will be ready for delivery on or about July 29, 1924.

Guaranty Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue and 44th Street

MADISON AVENUE OFFICE
Madison Avenue and 60th Street

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

EARNINGS

Years Ended December 31	Gross Earnings and Other Income	Net Income after Operating Expenses, Taxes, Retirements and Interest
1919	\$2,278,344	\$230,493
1920	2,857,004	207,177
1921	2,977,998	297,571
1922	3,453,802	654,952
1923	4,068,862	808,136
1924*	4,148,500	764,809

*Twelve months ended April 30, 1924. The net income is arrived at after deducting annual interest requirements on funded debt presently to remain outstanding and \$217,101 for retirement reserve. It reflects no benefit, however, from the substantial amounts already and now being expended for construction work in progress, which includes the new generating station and the new gas manufacturing plant. Completion of these new plants should enable the Company to increase gross earnings and further reduce unit operating costs.

Net income of \$764,809, thus arrived at, amounted to over twice the annual dividend requirements on the \$5,343,300 Preferred Stock to be outstanding upon completion of this financing.

FRANCHISES

The Company's principal franchises are, in the opinion of its counsel, without time limit and free from burdensome restrictions.

GENERAL

Net tangible assets are about \$200 per share of Preferred Stock presently to be outstanding. More than 3,000 customers of the Company own more than \$3,000,000 par value of this Preferred Stock.

Junior to this Preferred Stock there is outstanding \$4,000,000 par value of common stock which at present quotations indicates a market equity of over \$4,500,000. For the last 15 years dividends of not less than 5% per annum have been paid on common stock from time to time outstanding.

The Company's operations are under the supervision of the Brady interests, which for many years have had wide experience in the development and management of public utility properties.

New Issue

Exempt from all Federal Income Taxes

\$5,800,000

State of California

4% and 4½% Gold Bonds

Principal and semi-annual interest payable in gold in New York City or Sacramento, California.
Coupon Bonds of \$1,000 denomination, fully registerable, except Sacramento Building Bonds
which are of \$500 denomination.

**Legal Investment for Savings Banks and Trust Funds in New York,
Massachusetts, Connecticut, California and other States.**

The State of California, with a population of 3,426,536 according to the 1920 census, has
an Assessed Valuation of \$5,700,785,815 and a Total Bonded Debt, including these issues,
of \$92,158,000 which is about 1⅝% of the Assessed Valuation.

MATURITIES AND PRICES

\$1,150,000 4% Highway Bonds due July 3, 1959-1961

\$100,000 4% Sacramento Building Bonds due July 2, 1965

\$625,000 4% India Basin Bonds due Jan. 2, 1985, Optional 1939

\$925,000 4% Harbor Imp. Bonds due July 2, 1989, Optional 1954

Prices to yield 4.05%

\$3,000,000 4½% Highway Bonds due July 3, 1963-1965

Prices to yield 4.10%

First National Bank

Kissel, Kinnicutt & Co.

Eldredge & Co.

Redmond & Co.

Anglo London Paris Co.

The Detroit Co.

Bank of Italy

INCORPORATED

New York, July 14, 1924

Bank Statements

SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, June 30, 1924

ASSETS

Loans and Discounts	\$92,107,548.93
U. S. Bonds and Certificates	13,987,412.50
Other Bonds and Investments	12,909,258.40
Banking House	1,500,000.00
Customers' Liability account of	
Acceptances	5,756,490.96
Cash, due from Banks and U. S. Treasurer	36,366,429.38
Interest earned	421,669.00
Other Assets	356,705.87
	<u>\$163,407,515.04</u>

LIABILITIES

Capital Stock	\$ 4,500,000.00	
Surplus	15,500,000.00	
Undivided Profits	1,505,571.96	
Reserved; Taxes, etc.	729,666.19	22,235,238.15
Unearned Interest		473,742.36
Circulation		347,797.50
Acceptances		6,063,487.36
Other Liabilities		1,362,658.76
Deposits, viz.:		
Individuals	\$98,395,777.01	
Banks	34,247,913.90	
United States	280,900.00	132,924,590.91
		<u>\$163,407,515.04</u>

CHEMICAL BANK CENTENNIAL
100 YEARS OLD—100% MODERN

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

BROADWAY AT CHAMBERS, FACING CITY HALL
FIFTH AVENUE OFFICE, AT 29TH STREET
MADISON AVE. OFFICE AT 46TH ST.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 119.

SATURDAY, JULY 19 1924

NO. 3082.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States	\$10.00	\$6.00
In Dominion of Canada	11 0	6.75
Other foreign countries and U. S. Possessions	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.	

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs, Treasurer.
William Dana Selbert; Secretary, Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

Indications point to improving trade, though the signs are not yet very pronounced or very general. The textile trades are certainly getting into better shape. The statement hardly seems to comport with the Census figures of cotton consumption issued the present week and showing 389,860 bales (of lint and linters) consumed in June the present year, against 590,970 bales in June last year. There is nothing suggestive of activity in such figures as these. And yet the drastic nature of the decline lies obviously at the bottom of the improvement. Curtailment has been carried to such extremes that the markets are now absolutely bare of goods. Neither wholesalers, retailers or jobbers are carrying stocks of goods of any consequence. But the ever-present needs of a population of 110,000,000 are sure to make themselves felt sooner or later, and this is the stage apparently which has now been reached.

Where of course there has been overproduction and stocks are heavy or burdensome, as in the case of petroleum and its products, the situation is different. In such instances accumulated stocks must first be worked off, and that can only be done by restricting the output for a time. But in most industries restriction has been under way for at least four or five months, that is since the early part of March. Accordingly, consumption has overtaken production and is fast eating up accumulated supplies, and there is no way of replenishing these supplies except by resuming the normal processes of production. There is reason to think that something like this has been going on in the copper trade, as well as in the textile trades, while in the case of the iron and steel industry curtailment has been on such a prodigious scale that it would seem recovery there cannot be much longer delayed.

Of course there are still some uncertain factors in the situation which may serve to upset all calculations. Foremost among these is the prospect of the Dawes plan for the rehabilitation not alone of Germany but, it may truthfully be said, for the rehabilitation of the whole of Europe, for the nations of Europe, it would seem, will have to stand or fall together in that regard. And as far as the United States is concerned, our export trade will be more or less dependent upon the outcome. The problem is now being discussed in the Inter-Allied Conference, which has been in progress in London the present week, and candor compels the statement that some of the developments have been such as to furnish real occasion for misgivings as to whether the Dawes scheme is not to meet the same fate as all antecedent efforts of the same kind because of the recalcitrant attitude of France. As against this, however, there is a favoring factor of large importance. We have reference to the circumstance that there has been a tremendous rise during the last five or six weeks in the prices of agricultural products. Wheat has risen 30 cents or more a bushel, corn 40 cents and hogs are ruling at the best figures since last October. The result has been to add greatly to the purchasing power of the agricultural classes. One estimate is that it has added 1,000 million dollars to the wealth of the farmers. This cannot fail to contribute powerfully to the revival of trade, even if the deliberations of the Inter-Allied Conference should end in another fiasco.

The foreign trade of the United States for the fiscal year ending with June shows a considerable increase as to exports of merchandise for the past twelve months in comparison with both preceding fiscal years, while merchandise imports are reduced in value as compared with the preceding year, but run almost 1,000 million dollars above those of two years ago. The June statement, however, shows merchandise exports of only \$307,000,000, as against \$334,949,901 for May and comparing with \$319,956,953 in June 1923. The value of merchandise imports was \$277,000,000; for the preceding month the imports were \$302,999,517, and for June 1923, \$320,233,799. Both imports and exports in June were smaller than for the preceding month; also, they were reduced as compared with the corresponding month a year ago—in fact, June exports were smaller in value than for any month in nearly two years, excepting only the months of February and July 1923, and the same is true of imports, the exceptions in the latter case being October 1922 and August 1923. During the past twelve months imports have been smaller in value than for the corre-

sponding month of the preceding year in nine months out of twelve, but exports have shown increases each month excepting only March of this year, when there was a reduction of but 0.5%, and last month, when the loss was 4.1%.

The increase in the value of merchandise exports for the past fiscal year has amounted to 9.0%, but a considerable part of this is due to the larger exports during that period of raw cotton and the higher price at which that commodity has sold. This situation has existed throughout nearly the entire year—at least since September last, and continued during June. The export value of cotton for the month just closed has not been officially announced, but cotton exports in June this year were 230,979 bales and in June 1923 214,851 bales. The value of cotton exports last month will exceed \$34,600,000, whereas for June 1923 it was \$31,091,860. Total merchandise exports during June this year are \$12,956,000 less than in June 1923; omitting raw, there is a decrease for June this year of \$15,332,000.

For the twelve months ending with June, merchandise exports were \$4,311,625,797, as compared with \$3,956,733,373, and \$3,771,156,489 for the two preceding fiscal years, 1923-22 and 1922-21, respectively. During the same period merchandise imports were as follows: 1924-23, \$3,557,147,532; 1923-22, \$3,780,958,965, and 1922-21, \$2,608,079,008. The excess of exports over imports for the latest fiscal year is \$754,478,265, and compares with \$175,774,408 for the preceding fiscal year and \$1,163,077,481 for the fiscal year of 1922-21. As noted above, the movement of cotton abroad was very heavy during the past year and prices were somewhat higher during the latest year. With June last estimated, the value of cotton exports for the fiscal year just ended was \$904,200,000—for the preceding fiscal year cotton exports amounted to \$658,982,855, an increase for the year just closed of \$245,218,000.

Gold imports for June were valued at \$25,181,117 and exports only \$268,015, the former the smallest of any month since June 1923, and the latter the smallest of any month for a number of years, possibly many years. For the twelve months of the fiscal year, gold imports were \$417,025,638, which contrasts with \$284,089,550 in the preceding fiscal year and exports \$10,206,941, compared with \$49,021,975 for the fiscal year 1923-22. There is no record for a year of exports less than \$13,500,000 back to 1870. Silver imports and exports show little change except a steady increase in the exports; imports last month were \$4,870,389 and exports \$8,648,499. For the twelve months of the fiscal year imports were valued at \$79,939,985, which contrasts with \$64,947,025 for the preceding fiscal year, and exports \$98,785,586, against 55,906,956 for the preceding fiscal year.

The Inter-Allied Conference began its sessions in the British Foreign Office in London on Wednesday, July 16. Prime Minister MacDonald presided, made the address of welcome and was elected permanent chairman. Ambassador Kellogg replied for the United States. Great prominence was given to the part that it was expected the United States would take in the proceedings. At the first session three committees were appointed that were expected to do most of the important work of the Conference. A spirit of optimism as to the outcome was said to have prevailed in London, but both Paris and Berlin

were reported as being quite pessimistic from the start. Premier Mussolini of Italy was the only head of an important Allied Power who did not attend the Conference. The Paris and London dispatches on Thursday and yesterday emphasized the point that the first big question to be decided at the Conference is an international loan to Germany. Owen D. Young was quoted in a Paris and Berlin paper as outlining conditions on which America would participate in the loan in a large way. The Paris cablegrams last evening relative to the Conference were not encouraging. There were rather distinct indications of a break between France and Great Britain on the most important features of the Dawes plan.

Premier Herriot of France received a vote of confidence in the Senate on the evening on July 11. The vote was 246 to 18 and was given to enable him to go to the London Conference with the support of the Upper House. According to the Paris correspondent of the New York "Times," before receiving the vote "Premier Herriot agreed to accept the Nationalist theme that the five, ten and fifteen-year delays for the evacuation of the Rhine bridgeheads had not yet, almost five years after the Treaty of Versailles went into effect, begun to run." The correspondent explained that "M. Millerand, when he was Premier three years ago, first enunciated the doctrine that until Germany began to currently fulfill her treaty obligations, the periods fixed for the Rhineland evacuation had not begun. Premier Poincare made this point one of the foundations of his foreign policy." Continuing, he suggested that "Premier Herriot's acceptance of this position is especially significant now, because the Germans demand that in return for accepting the Dawes plan, they shall obtain definite assurances as to the Rhineland occupation, and it is their view that in next January, when the treaty shall have been in effect for five years, that Cologne should be evacuated. While Premier MacDonald of Great Britain has made no statement on this point, other leaders in the British Labor Party have said that the British should withdraw." Attention was drawn to the fact that "M. Poincare, who issued such a long warning to Premier Herriot last night, voted for him to-night with the understanding that he would be held in strict accounting for his work in London."

Prior to receiving the vote of confidence in the Senate, Premier Herriot made a speech in which he outlined some of the difficulties with which he was confronted in going to the London Conference and made a plea for co-operation and a minimum of party politics. In his account of the speech the New York "Times" correspondent said that, "confronting the Senate frankly with the knowledge that a majority of its members really were against him, Premier Herriot said he regretted that the debate preliminary to the London Conference had gone so far. He protested against being tied with chains, but said that he would try to bear some of them. Admitting the serious divergence between the British and French views, he said that the good-will of Premier MacDonald, which he was trying to match, was the best factor in the situation. He asked the Senate to forget the bitter dispute which arose over the Chequers meeting, and to pay attention only to the most recent statement of the two Premiers. Premier Herriot urged the necessity of putting the experts' plan into force at once and said that General

Dawes and his colleagues had recommended co-operation between the Allies and Germany, and that he and Premier MacDonald were going to try to permit the minimum of politics to enter into their negotiations. His statement that he would protect the Commission on Reparations brought a number of interruptions from those who had observed that Premier MacDonald, in his speech last night in the House of Commons, showed that he had not accepted the French view." That the Premier's chief political opponents did not intend to give him whole-hearted support was shown by the fact that "M. Poincare dryly remarked that while what M. Herriot said was interesting the agreement he would bring back from London would be more important. The former Premier asked the Senate to permit Premier Herriot to go to London and to reserve its judgment for fruits in his labors. In fact, before the end of the debate M. Poincare was defending Premier Herriot."

The Inter-Allied Conference was looked forward to in London with considerable optimism, according to a dispatch July 13 from the representative at that centre of the New York "Herald-Tribune." He said that "the MacDonald Government takes an optimistic view of the prospects of an agreement on the basis of the experts' report." He admitted that "there nevertheless remains a feeling of deep concern, largely because the political position of the Herriot Government is none too secure, and the French Premier consequently must consider the Poincare opposition in connection with every step he takes at the London gathering." Still he maintained that "the chances of reaching a settlement with Germany are considered excellent, but if the negotiations this week should break down Allied diplomacy would suffer a severe blow." Much importance was attached to the attitude of the United States representatives and the part that they would take in the proceedings. With respect to these questions the correspondent observed that "from an American point of view one of the most interesting features of the gathering lies in the fact that an American representative will not only sit in on the discussions but take a more important part in them than have 'American observers' at previous international gatherings."

It was assumed that the attitude of the leaders of political groups opposed to Prime Minister MacDonald, as disclosed in the debate in the House of Commons that was to take place last Monday, would show the support or lack of opposition on which he could count as he went into the Inter-Allied Conference two days later. It was known that the "whole question of the Dawes report, the Inter-Allied Conference and the Prime Minister's visit to Paris would be discussed." It was understood that former Prime Ministers Asquith and Baldwin would speak for their respective parties, and also that "other speakers were expected to include Mr. Lloyd George."

The debate, which had been postponed from the previous Thursday at the request of Prime Minister MacDonald, took place last Monday with rather more favorable results than might have been expected. In his account of the proceedings the New York "Times" correspondent said that "in the House of Commons to-day there was what is called a full dress debate upon the Inter-Allied Conference." Continuing he added: "Chief among features of this debate was the question of what part America would play in the matter. The discussion was opened by

former Premier Herbert Asquith, leader of the Liberal Party, who began by saying that no party in this country wished to hamper the Labor Prime Minister in his negotiations in the 'Council Chamber of the World.' Former Premier Stanley Baldwin, speaking for the Conservatives, conveyed assurances that if Premier MacDonald succeeded in effecting a settlement there would be no envy of his success. Austen Chamberlain at the close of the debate said that every party in the House should seek to secure wherever possible association with the United States in such ways and under such conditions as might be possible to the American people." The New York "Herald-Tribune" correspondent, in giving an outline of Prime Minister MacDonald's reply, quoted him as asserting that "I shall do my level best to carry out the aims I am out to secure. These are: first, to secure a complete unity between France and ourselves, not to be gained at this Conference, but to be begun at this Conference, and secondly, that France, we ourselves and the rest of our Allies shall give security to the investors in the £40,000,000 loan to Germany." The correspondent also declared that, "as a result of this debate, Premier MacDonald will go into Wednesday's Conference assured of the united backing of all the British parties, but, whereas to-day Herbert Asquith's speech was friendly and bantering, Stanley Baldwin was unusually recriminatory for that mild-mannered and easy-going leader." Continuing to outline his position and that of the British Government, "the British Premier emphatically asserted that there would be no program of sanctions, but only a general declaration of united interest in case of default. He agreed with Asquith that so far as the question of security for France was concerned there could only be a general pooling of interests and a bi-lateral pact in which Germany would be an equal partner." Commenting upon the matter of security he suggested that "as the French military authority remarked, the problem of French security is the problem of European peace." The correspondent noted that "the Prime Minister, admitting that France regarded the Treaty of Versailles as 'something akin to the Ark of the Covenant,' said significantly: 'While we must give France every security under the Treaty of Versailles, we must be exceedingly careful that France doesn't extend the legal provisions of the treaty.'"

The representatives of the various Allied Governments at the Conference began to arrive in London on Monday. Most of them reached there on Tuesday. Premier Mussolini of Italy did not come, but was represented by a large delegation. It became known definitely on the latter day that while Ambassador Kellogg will be the only accredited representative of the United States, "throughout the deliberations Colonel James A. Logan Jr., who has followed the complexities of the reparations problem from the beginning, will sit beside the Ambassador as his official adviser. Four other Americans, two from the Embassy and two of Colonel Logan's assistants, will be included in the Conference Secretariat." London also learned that "the only other American who is likely to participate is Owen D. Young, who was a member of the Dawes Committee on the German budget and currency problem and was the General's chief aid in drawing up the experts' proposals." The Associated Press correspond-

ent added that "it is expected that Mr. Young will be asked to take a most important administrative post under the experts' scheme—that of General Agent of Reparations, who will receive all reparations payments from Germany through the new bank of issue and transfer them to the Allies according to the Transfer Committee's recommendations."

The Paris "Matin" announced on Tuesday that "Owen D. Young has accepted an offer of the position of Agent General of Reparations under the Dawes plan." The New York "Times" representative cabled that "as such he will head the transfer commission which will receive all reparations payments made by Germany and deposit them to the account of the Allies." He even added that "in this capacity he may be invited to sit in the Reparations Commission as the American member to act as arbitrator and safeguard the interests of investors in the proposed £40,000,000 loan to Germany, if the proposals of Premiers MacDonald and Herriot are adopted by the London Conference." According to an Associated Press dispatch from London the next afternoon, "Owen D. Young, member of the Dawes Committee of Experts, declared on that day that neither the position of Agent General of Reparations nor any other post under the Dawes plan had been offered to him. Therefore, he said, the question of his acceptance does not arise." The correspondent admitted that "it is generally assumed in British and American circles that if the London Conference is successful and the Dawes plan is put into effect Mr. Young will be asked to take one of the most important posts, probably that of Chairman of the Transfer Committee, otherwise known as Agent General of Reparations." He said "the appointment would be made by the Reparations Commission, but officials consider it absurd to assert that such an appointment has been made before the London Conference has started its deliberations."

The Conference began its sessions in the British Foreign Office Wednesday morning, July 16. The Associated Press correspondent at that centre cabled that "the Conference is recognized by the press as the most important gathering of Allied statesmen and diplomatists since the signing of the Versailles Treaty." He added that "since this treaty, there have been fourteen conferences, each aiming at a settlement of European problems, and hope is expressed earnestly that the fifteenth will finally bring order out of chaos." Continuing he said that "it is believed the labors of the Conference will end satisfactorily in about a fortnight. The hope is based mainly on two circumstances, that the concrete issue before the Conference is the Dawes scheme and that the United States will participate in the deliberations."

In outlining the proceedings at the first session the correspondent stated that "Premier MacDonald, in opening the Conference, made especial reference to the presence of the two Americans, who, although not full delegates, indicated by their presence, he said, the good-will of the United States and its co-operation in the effort to give effectiveness to the Dawes plan." He said that "Ambassador Kellogg, in reply, declared the Americans were present in the same spirit of co-operation and helpfulness as the Allied delegates, the American Government and people believing that, to make the Dawes plan effective

would be the first notable step toward European stabilization." Much prominence was given by American correspondents in their cable dispatches the day before to the big part that undoubtedly the Americans would play throughout the Conference. In his account of the first session on Wednesday, the Associated Press representative also said that "the British Prime Minister, in his address, characterized the Dawes report as an instrument for breaking new ground in the reparations problem because it provided means for the reconstruction of Germany and, at the same time, means for the Allies to obtain compensation for the war damages. He urged the Conference to devote itself wholly to the task of making the Dawes plan effective, and recommended that the delegates follow the business-like methods of the men who had compiled the experts' report." Continuing the correspondent said: "During the opening session, which lasted two hours, responses were made to the British Premier's address of welcome by Premier Herriot of France, Premier Theunis of Belgium, Minister of Finance De Stefani of Italy and Baron Hayashi of Japan, in addition to Ambassador Kellogg. The American representatives sat at the horseshoe table to the left of the British delegation. After Premier MacDonald had been chosen Chairman of the Conference and committees appointed to work out the agenda, the Conference adjourned until tomorrow."

Apparently after adjournment further prominence was given to the attitude of the American representatives. The Associated Press correspondent cabled that "after the conclusion of the session, a member of the French delegation reiterated the satisfaction M. Herriot had already expressed concerning the tenor and spirit of the remarks of the American spokesman. Discussing Mr. Kellogg's speech, this member of the French delegation said there could be no minimizing of the fact that, as the Conference opened, the English and French points of view were widely divergent on such fundamental questions as the extent to which Germany would participate in the Conference; the powers of the Reparations Commission, and the manner in which the sanctions would be applied in the event Germany defaulted her obligations under the Dawes scheme. Tremendous as these issues were in the opinion of this French spokesman, their solution, he said, would be easier now that both England and France were assured of the full co-operation of the American Ambassador to Great Britain. He thought the most hopeful aspect of the first session was the genuine enthusiasm with which both the French and British Prime Ministers had received Ambassador Kellogg's speech." At the first session "three committees were appointed by the Conference—the first to investigate the best method of guaranteeing security for the proposed loan to Germany and finding penalties in case of German default; the second to investigate the best method of establishing the fiscal and economic unity of Germany, and the third to inquire into distribution and utilization of payments in kind from Germany." The New York "Herald-Tribune" correspondent said that "easily the most important of these committees is the first, and if the Conference should fail it will be because of inability to reach an agreement as to whether the Reparations Commission or, as suggested by the British, some other body, shall have the power to declare Germany in default."

Much has been said in cable messages from the leading European capitals, and in this country, as to the importance of putting the Dawes plan into effect. On July 16 the London correspondent of the Associated Press cabled that "the Reparations Commission to-day laid down what should, in its opinion, constitute 'the putting into operation of the Dawes plan.' These conditions, five in number, were adopted unanimously at a long day and night session. They are: 1. Voting by the Reichstag in a form approved by the Reparations Commission of laws necessary to the working of the plan and promulgation of these laws. 2. Installation with a view to their normal working of all the executive and controlling bodies provided in the plan. 3. Definitive Constitution in conformity with the provisions of the respective laws of the German bank and of the German Railway Co. 4. Deposit with the trustee of certificates representing railway bonds and such similar certificates for industrial debentures as may result from the report of the organization committee. 5. Conclusion of contracts assuring the subscription of a loan of 800,000,000 gold marks as soon as the plan has been brought into operation, and all the conditions contained in the experts' report have been fulfilled."

No surprise was caused when "French representatives at the Inter-Allied Conference announced to-day [Thursday] their determination to insist that subscription by bankers of the loan to Germany be made a condition precedent to putting the Dawes reparations plan formally into effect." The Associated Press correspondent said that "they declared the economic unity of Germany could not be restored until the proposed loan was underwritten." He added that "the statement was made before the French officials entered a meeting of the committee formed by the Conference to deal with the authority of the Reparations Commission in respect to the action to be taken in the event of possible default of Germany in the execution of the Dawes scheme." Continuing his account of this development in the conference situation the correspondent said: "The French spokesman said his delegation regarded the flotation of the £40,000,000 loan to Germany as the only basis on which the Dawes plan could be launched. His colleagues, he said, would not necessarily insist that the funds actually be subscribed, but they regarded it as fundamental that the bankers should have taken up the shares before France could recognize that the Dawes plan had begun to operate. When asked whether he thought British and American bankers, upon whom main dependence to underwrite the loan is being placed, would agree to France's proposal, he said he thought there would be no difficulty in convincing the financiers of the reasonableness of the French position. France's viewpoint, he insisted, is absolutely justified by the decision reached by the Reparations Commission at its last meeting in Paris, when it was decided that assurances that the loan would be subscribed must be among the conditions determining the actual starting of the Dawes plan."

In an interview in the Paris "Matin" on Thursday, Owen D. Young "laid down what he considers to be the three governing conditions for participation of American capital in the loans necessary to put the Dawes plan in operation. They are: First, accord with Germany. The American people will

not lend if force is the only guarantee and will require that Germany accept the contract. Second, certainty that Germany will not be troubled by unforeseen or unjustified exterior intervention; in other words, there must be a guarantee of tranquility. Third, assurance that the German revenues designed to repay the loans will not be diverted from that purpose and seized by a foreign Power." The Berlin "Zeitung am Mittag" printed an interview with "a Dawes expert," who was believed to be Mr. Young, in which he was quoted as outlining the American position in part as follows: "The United States Government wishes the promptest possible carrying out of the Dawes report in the form set forth with quite sufficient clearness by the experts. The United States Government cannot accept anything not expressing the authentic spirit of the Dawes report and cannot accept any positive adherence to the Versailles Treaty or its organs in the carrying out of the Dawes report. The experts adhere to their standpoint that their report needs no interpretation. Everything necessary to carrying it out is already written in the report. We have not said that German economic unity must be restored when Germany has carried out the Dawes report. What we did say positively was that Germany's economic unity was to be restored as soon as Germany took steps toward carrying out the plan and we called the restoration of German economic unity a pre-requisite of our plan. Every word in the report can be interpreted in only one way. According to our viewpoint, Germany will have taken the steps toward carrying out the report when she has balanced her budget, enacted the necessary Reichstag laws and issued the necessary railway and industrial bonds. We explicitly stated in the report that during the first two years Germany would suffer economically and financially several great 'Dawes crises,' and it is not until after these that the bonds are to be negotiated. One thing is quite clear: the Dawes plan does not begin to live and function until the first loan has been raised, and this loan can be raised only if German economic unity is assured."

While a plenary session of the Conference was not held on either Thursday or Friday, it was claimed in the London cable dispatches that substantial progress was made by the committees in their work. The New York "Herald-Tribune" correspondent said that, "despite reports of friction, it can be stated authoritatively on behalf of both the French and the British that the negotiations thus far have been marked by complete harmony." Statements appearing in an Associated Press cable message from Paris last evening did not tend to substantiate the latter assertion. It was claimed in that dispatch that "France will not yield her opposition to the British proposal by which the Agent General of Reparations Payment and trustee for the foreign bondholders of the loan to Germany would be vested with large preliminary powers in determining whether there is default by Germany in fulfilling her obligations under the Dawes plan." The position of the French and British was further outlined in part as follows: "The French declare the British proposal would invest the Agent General and Trustee with too great powers in determining when the sanctions should be applied. The British observers say their proposal would preclude independent action on the part of France. The French proposal in this respect, the British insist, is too vague. While outspoken in his

opposition to the British proposal, the French spokesman did not indicate a middle ground might not be found upon which to base a complete accord." In discussing the Conference situation, the London correspondent of the New York "Evening Post" said last evening that "American influence, which seems destined to be a leading factor in the Inter-Allied Conference, further made itself manifest when it became known that the United States Government had approved the proposal that an American citizen be selected to act on the Reparations Commission if it were agreed that that body should decide whether Germany defaults, and also the proposal that an American be chosen Agent General for Reparations Payments. This participation of Americans, coupled with the attitude of the American representatives on the different committees to which the detailed work of the Conference has been assigned, may in the long run be responsible for the smoothing out of many differences that existed when the Conference met. The best Europe had hoped for was that one American might act as both, with possibly an alternate to act when the activities of the two jobs clashed."

It has been easy to see from reading Berlin cable dispatches that the present Ministry in Germany has been encountering special difficulties in dealing with its political opponents. Cabling on July 14 the Berlin correspondent of "The Sun" declared that "Germany's political horizon is overcast with clouds of domestic dissension daily threatening to burst into a storm of an unusually turbulent Cabinet crisis. Pilot Marx is finding it ever harder to keep the ship of State, tossed by violent winds of Nationalist and Socialist controversy, on a straight course pointed by the compass of international reconciliation." Continuing, he said that, "to his other troubles, moreover, has now been added mutiny in the crew, led by his first mate, Foreign Minister Stresemann. Stresemann and the People's Party, of which he is chief, threaten sabotage on the Dawes report unless the Chancellor bows to the demands of Admiral von Tirpitz's gang as regards both foreign and home policies." Outlining the situation in greater detail, the correspondent said: "The foreign policy urged by the Nationalists is simple enough. They want a date for the evacuation of the Ruhr and the three bridgehead cities occupied five years ago as a measure of sanction definitely fixed before the Reichstag votes on the Dawes plan and demand further that all German political prisoners be released forthwith. Internally the Nationalist aims are more complicated. They demand participation in the Government on the basis of an anti-Socialist bourgeois coalition, the eviction of Socialists from the administration of Prussia, the permanent scrapping of the eight-hour working day and a high protective tariff for German agriculture."

Statements appearing in cable dispatches from the German capital relative to the attitude of the German Government toward the London Conference, and as to what it was believed would result from that gathering, for Europe in general and Germany in particular, have been rather contradictory. In a cablegram on July 14 it was asserted that "the German Government plans to follow up Chancellor Marx's statement of Saturday with definite action on the Dawes bills which would disarm the widespread suspicion abroad concerning Germany's real inten-

tions with regard to the adoption of the plan." It was pointed out that "the Chancellor in his statement said that Germany's attitude toward the Dawes settlement was one of frank and honorable understanding and that she was working for the restoration of Germany as well as all Europe." The following day the representative in Berlin of the New York "Herald-Tribune" cabled that "America alone can save the London Conference and bring about a settlement under the Dawes plan, is the opinion expressed in official circles to-day to the New York 'Herald-Tribune' correspondent. As the prospects for the London Conference are seen here, there is scant hope that the meeting will lead to anything constructive." He added that "the only hope is that America will insist on an absolute fulfillment of the spirit and letter of the Dawes report, both of which Germany believes have been seriously violated in the compromise program reached by Premiers Herriot and MacDonald in Paris." Still another day later the correspondent of "The Sun" asserted that "gloom enshrouds Wilhelmstrasse as the Allied Governments go into action to-day in Downing Street. Germany has abandoned hope of any positive results beneficial to her cause growing out of the London Conference." He explained that "her political pessimism is based, first, on Prime Minister MacDonald's failure to invite the participation of the German Government and, secondly, on the cautiously circumscribed character of America's collaboration. This second consideration, indeed, assumes primary importance when it is linked with reports from London stressing the unwillingness of international bankers to commit themselves to the loan provisions of the Dawes report." Continuing to outline the situation as he saw it, the correspondent said: "The Berlin press expresses the conviction that neither English nor American capital can be expected to advance Germany millions envisaged by the experts until France has promised to take her hands off the Reich and keep them off. This Premier Herriot, in the German view, shows marked reluctance to do, and nobody here believes that his attitude will be altered materially through the present Allied deliberations. The Germans hold that until the French Government fixes a definite time for the evacuation of the Ruhr and the restoration of the Rhenish railroads to the Reich the Dawes plan cannot be carried out, regardless of what Berlin may do, for the simple reason that the necessary foreign loans will not be forthcoming. The Marx Cabinet would like to go to London and lay this thesis before the Conference, but it has not been invited as yet and fears that it will never be." In a special cable dispatch Wednesday evening from Berlin to the New York "Times" it was stated that "if Germany gets nothing out of the London Conference the German Nationalists will demand the resignation of Chancellor Marx, according to well-founded rumors circulating here to-day. He will be succeeded as Chancellor, rumor has it, by Herr Wallraff of the Nationalist Party, now President of the Reichstag." According to the dispatch also, "it is further said that the Foreign Minister, Dr. Stresemann, will not fall with Marx, but will be retained in the new Government to be formed. This sounds plausible in view of the fact that Stresemann and the Right wing of the German People's Party, to which he belongs, have often shown a distinct leaning toward the Nationalists."

In a cablegram Thursday evening the Berlin correspondent of the New York "Evening Post" gave the following version of Germany's attitude toward the most vital domestic and foreign questions then pending: "The German Government has decided upon the tactical maneuvers which it thinks will establish its sincerity toward the Dawes report and at the same time avoid putting a noose around its neck in case the London Conference results in Berlin receiving a mutilated version of the original document or an interpretation of it which does not harmonize with its own. A Government committee finished work on the Gold Note Bank Law some days ago and it is now before the Reparations Commission, and conceivably the Railroad and Industrial Obligations laws will go before the Reparations Commission soon. If the Commission approves the bills it is possible Germany will be forced to call the Reichstag together to vote on them before the London negotiations are ended or before she has had a chance to confer with the Allies. If Germany refuses to vote the bills before the whole situation is clear she will be accused of sabotage. If she votes them she will be tied. The Government therefore has concluded to send in the bills and force them through with a rider, declaring that they do not go into force unless the concessions to Germany contained in the experts' report are granted. Just exactly what this rider will mean is not entirely clear and it may mean more than Chancellor Marx's interpretations."

Word came from Berlin on July 15 that "the bill for the establishment of the new Gold Note Bank has been completed and submitted to the Reparations Commission." The dispatch also stated that "the newspapers report the essential points of the bill have been approved by Sir Robert Kindersley, a member of the organization committee of the bank of issue under the Dawes plan." The plan for the new institution was further outlined as follows: "The new bank will be conducted on lines similar to those governing the Reichsbank. The directorate will be composed exclusively of Germans, but the activities will be supervised by a general council of fourteen. Seven members of the council will be Germans and the remainder will be appointed by the United States, Great Britain, Italy, France, Belgium, Switzerland and Holland as creditors of the new bank. President Schacht of the Reichsbank has been designated as President of the general council. The new bank will be completely independent of the German Government and will issue a so-called Reichsmarknoten at the face value of ten marks and upwards."

The second conference of the Little Entente proved to be of short duration. It was held in Prague and "adjourned to-day [July 12], barely 24 hours after it was convened." Following the adjournment, "a communique was issued stating that the three Foreign Ministers, Ninchitch of Yugoslavia, Duca of Rumania and Benes of Czechoslovakia, discussed all items on the schedule, namely reparations and inter-Allied indebtedness, and laid down a joint course of action. The necessity for further co-operation and closer permanent relations was emphasized. The conference touched lightly upon various points to be raised at the next meeting of the League of Nations, expressing its satisfaction over the complete agreement prevailing in regard to all these issues." The

New York "Times" correspondent suggested that, "for any one following the movements of the Little Entente this statement can easily be understood by reading what is said between the lines. It was anticipated that the meeting would express complete agreement on all issues raised because issues on which there was vital disagreement, especially that of Bessarabia, were not even touched upon." He added that "to-day's bulletin virtually admits that the chief mission of the Little Entente, namely defense against Hungary, having been fulfilled nothing remained but an exchange of mutual assurances of friendship and high esteem, and that the Little Entente's principal activity in the future will be joint participation at the London Conference on reparations and at the next League meeting. It is understood that in these instances Poland also will align herself with the somewhat passive combination of the Little Entente. In some quarters the negative outcome of the conference was anticipated. The general view prevailing, however, was that more definite results would be reached even at the risk of an open rupture of the alliance."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. The open market discount rate in London remains at close to the levels of a week ago, namely 3¼@3¾% for short bills, against 3¼@3½%, and 3 9-16@3⅝% for three months, against 3⅝@3 11-16%. Call money advanced to 2⅞%, but closed unchanged at 2¼%.

The Bank of England continues to add to its gold holdings, and this week reported an increase of £1,794, while reserve expanded £1,069,000, as a result of further curtailment in note circulation of £1,067,000. In the proportion of reserve to liabilities, an advance to 18.30% has occurred from 17.17% last week, 13.31% the week prior to that and 17⅝% a year ago. Public deposits increased £1,811,000, but "other" deposits were again reduced, £3,428,000. Loans on Government securities decreased £2,870,000, but loans on other securities expanded £230,000. The bank's stock of gold stands at £128,271,111, as against £127,637,077 in 1923 and £127,402,158 a year earlier. Reserve amounts to £21,818,000, which compares with £21,600,727 last year and £21,595,293 in 1922. Loans stand at £70,180,000, against £71,582,498 and £76,215,636 one and two years ago, respectively, while note circulation is £126,202,000, in comparison with £125,786,350 in the corresponding week of 1923 and £124,256,265 a year earlier. Despite continued reports of a probable rise in the official discount rate of the Bank of England, no change was made from the prevailing figure of 4%. Clearings through the London banks for the week were £737,337,000, as against £776,272,000 a week ago and £707,730,000 last year. We append herewith comparisons of the principal items of the Bank of England returns over a series of years:

	1924. July 16.	1923. July 18.	1922. July 19.	1921. July 20.	1920. July 21.
Circulation.....	126,202,000	125,786,350	124,256,265	127,717,740	124,098,825
Public deposits.....	11,739,000	11,094,361	22,174,832	16,936,444	16,559,418
Other deposits.....	107,448,000	111,639,476	104,466,978	149,286,333	119,593,941
Government securities	45,187,000	47,528,731	46,739,853	82,718,078	56,588,361
Other securities.....	70,180,000	71,582,498	76,215,636	82,275,311	80,081,396
Reserve notes & coin	21,818,000	21,600,727	21,595,293	19,099,719	17,355,258
Coin and bullion.....	128,271,111	127,637,077	127,402,158	128,367,459	123,004,073
Proportion of reserve to liabilities.....	18.30%	17⅝%	17%	11.40%	12.74%
Bank rate.....	4%	4%	3%	5½%	7%

The weekly statement of the Bank of France shows a contraction of 69,117,000 francs in note circulation. This follows an expansion of 109,331,000 francs in that item last week and an increase of 450,986,000 francs recorded the preceding week. The total of notes in circulation, therefore, now stands at 40,155,862,000 francs, contrasting with 37,233,696,920 francs at the corresponding date last year and with 36,369,763,590 francs in 1922. Just prior to the outbreak of the war in 1914 the amount was only 6,683,184,785 francs. During the week a further small increase of 80,675 francs occurred in the gold item. The Bank's gold holdings are thus brought up to 5,543,364,350 francs, comparing with 5,537,843,894 francs at this time last year and with 5,529,780,064 francs the year previous. Of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver showed an increase of 118,000 francs for the week. On the other hand, decreases in the various other items were registered as follows: Bills discounted, 148,707,000 francs; advances, 63,093,000 francs; Treasury deposits, 953,000 francs; general deposits, 18,490,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes	Status as of—		
		for Week.	July 17 1924.	July 19 1923.	July 20 1922.
		Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Inc.	80,675	3,679,043,450	3,673,498,967	3,581,413,008
Abroad.....	No change		1,864,320,900	1,864,344,927	1,948,367,056
Total.....		Inc. 80,675	5,543,364,350	5,537,843,894	5,529,780,064
Silver.....	Inc.	118,000	299,988,000	293,864,635	285,238,743
Bills discounted.....	Dec.	148,707,000	4,715,314,000	2,451,919,942	2,081,931,835
Advances.....	Dec.	63,093,000	2,709,892,000	2,138,545,778	2,218,926,768
Note circulation.....	Dec.	69,117,000	40,155,862,000	37,233,696,920	36,369,763,590
Treasury deposits.....	Dec.	953,000	14,282,000	13,432,554	42,853,644
General deposits.....	Dec.	18,490,000	2,181,752,000	2,074,112,264	2,379,916,499

The Imperial Bank of Germany in its statement as of July 7 showed slightly less spectacular changes than was the case a week ago. There was a further expansion in note circulation amounting to 8,209,867,000,000,000,000 marks, while deposits increased 37,360,972,000,000,000,000 marks. Holdings of Rentenbank notes increased 24,418,379,000,000,000,000 marks, other assets, 64,846,426,000,000,000,000 marks, and other liabilities 327,295,000,000,000,000 marks. There were declines in holdings of Treasury and loan association notes of 39,000,000,000,000,000,000 marks, bills of exchange and checks, 21,822,554,000,000,000,000 marks, Rentenmark bills and checks 5,085,658,000,000,000,000 marks, advances 7,131,900,000,000,000,000 marks, and investments 147,129,000,000,000,000 marks. Rentenmark discounts and advances were reduced 10,069,660,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin fell 9,100,000,000,000,000,000 marks. Rentenbank loans remain unchanged. Gold holdings of the German institution indicate an increase of 4,176,000 marks, to 466,363,000 marks, of which 34,497,000 marks is deposited abroad. Silver coin reserve has expanded 929,389,000 marks. Outstanding note circulation has reached the gigantic total of 1,134,520,440,761,000,000,000 marks, which compares with 20,241,782,000,000 marks last year and 172,737,000,000 marks in 1922.

The weekly statement of the Federal Reserve banks, issued at the close of business on Thursday, showed further additions to the gold holdings and further contraction in rediscounting. In the case

of the System, gold reserves increased \$17,000,000. Rediscounts of Government secured paper increased \$2,600,000, but "other bills" fell \$8,000,000, while bill buying in the open market was reduced \$21,000,000. Total bills discounted declined \$5,400,000, to \$305,243,000, which compares with \$805,829,000 a year ago. Deposits gained \$65,000,000. On the other hand, there was a contraction in earning assets of \$10,400,000, while the amount of Federal Reserve notes in actual circulation decreased \$42,300,000. At New York a still larger addition to gold holdings was shown, viz. \$33,600,000. Rediscounting of Government secured paper increased \$8,300,000. "Other bills," however, showed a decline of \$1,400,000, and open market purchases fell off \$14,300,000. Total bills discounted are now only \$40,691,000, in comparison with \$185,821,000 last year. Earning assets were reduced \$5,400,000, while here also deposits expanded materially—more than \$42,400,000. A contraction of \$6,000,000 occurred in the amount of Federal Reserve notes in circulation. Member banks' reserve accounts registered important gains both locally and nationally, \$41,500,000 and \$49,300,000, respectively. As the unusually heavy accessions to deposits largely counterbalanced gain in gold reserves, reserve ratios remained without essential change. For the combined statement the ratio advanced .1%, to 82.6%, and at New York .3%, to 84.2%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a large loss in surplus reserves, due mainly to heavy expansion in deposits and a coincident reduction in reserves of member banks with the Reserve bank. There was an increase in loans of \$17,248,000. Net demand deposits rose no less than \$70,160,000, to \$4,351,703,000. This total is exclusive of \$14,972,000 in Government deposits, a decline in the latter item of \$6,231,000 for the week. Time deposits showed a gain of \$13,699,000, to \$501,391,000. Cash in own vaults of members of the Federal Reserve Bank increased \$4,609,000, to \$48,687,000, but this is not counted as reserve. The reserve of State banks and trust companies in own vaults increased \$231,000, and that kept in other depositories \$701,000. As already noted, member banks suffered a reduction of their reserves in the Reserve Bank in amount of \$11,844,000, a factor which combined with the heavy additions to deposits operated to reduce surplus reserve in the sum of \$20,498,140, to \$28,643,210. The above figures for surplus are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$48,687,000 held by these member banks on Saturday last.

For still another week the financial district of this city has had a 2% call money market. There was no change, either, in time money rates from 2¾ to 3½%. It has become quite unnecessary to recount from week to week the principal causes of the continued cheap money at this and other important financial centres in the United States. They became well known some time since. The attitude of the United States Treasury toward the money market was clearly shown by the suspension, effective July 15, of the sale of its savings certificates. The reason, of course, was that money can be obtained at lower rates. On the other hand, although there was said

to have been some expectation of a further reduction in the rediscount rate of the New York Federal Reserve Bank, no change was made by the Governors at their meeting last Wednesday. The Federal Reserve Bank of Dallas reduced its rate from $4\frac{1}{2}$ to 4%. Some foreign financing is under way in this market. More is likely to follow. Prominent New York banking institutions are said to have agreed to purchase \$20,000,000 5% Argentine Government Treasury bills to refund a loan for a like amount recently advanced by American investors. The French representatives at the Inter-Allied Conference in London are demanding that first of all arrangements be made for the £40,000,000 gold loan provided for in the Dawes rehabilitation plan. Prime Minister MacDonald was quoted as pointing out before the Conference began, that this was one of the big questions before the Conference that would have to be taken up at an early stage in the proceedings. If the arrangements are made it will mean that the United States will be called upon to take a large portion. Bankers are quite willing to agree with President Simmons of the New York Stock Exchange that there is little probability in the near future of there being a lack of capital for American enterprise because of the large sums of money invested in foreign securities.

Referring to specific rates for money, loans on call this week remained stationary with 2% the only rate named on each business day; that is, on Monday, Tuesday, Wednesday, Thursday and Friday, this having been the high, the low and the renewal rate during the entire period. A week ago the range was 2@ $2\frac{1}{2}$ %. In the outside market loans were negotiated as low as $1\frac{1}{2}$ %. For time money the market has been as dull as ever, and no large individual loans have been recorded in any maturity. Fixed-date funds continue in ample supply, with bidders few and far between. The former differential between regular mixed collateral and all-industrials is no longer observed.

Mercantile paper rates have not been changed from $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for four to six months' names of choice character, with 4% asked for names not so well known. New England mill paper, and the shorter choice names, are passing at $3\frac{1}{2}$ %. As was the case last week, exceptionally choice names are said to have been dealt in as low as $3\frac{1}{4}$ %. A fair inquiry has been noted, chiefly from out-of-town institutions, but offerings have been light.

Banks' and bankers' acceptances have been quiet, but this has been due mainly to lack of offerings. Both country and country banks have been in the market as buyers and the inquiry throughout has been in excess of the supply. The undertone has been steady with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at $1\frac{1}{2}$ %. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $2\frac{1}{8}$ % bid and 2% asked for bills running 30 and 60 days, $2\frac{1}{4}$ % bid and $2\frac{1}{8}$ % asked for bills running 90 and 120 days, $2\frac{5}{8}$ % bid and $2\frac{3}{8}$ % asked for bills running 150 and $2\frac{3}{4}$ % bid and $2\frac{1}{2}$ % asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$2\frac{1}{4}$ @2	$2\frac{1}{4}$ @2	$2\frac{1}{4}$ @2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$2\frac{1}{4}$ bid		
Eligible non-member banks.....	$2\frac{1}{4}$ bid		

The Federal Reserve Bank of Dallas this week (July 15) reduced its rediscount rate from $4\frac{1}{2}$ to 4% on all classes of paper of all maturities effective immediately. Further reference to the change is made in another item in this issue. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JULY 18 1924

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Commercial, Agricultural, & Live-stock Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Live-stock Paper.	Agricult. and Live-stock Paper.
Boston.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
New York.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Philadelphia.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Strength and increased activity featured dealings in sterling, so much so that the week under review witnessed higher price levels and a larger volume of transactions than has been recorded in quite some time. The result was to further advance quotations about 2 cents in the pound, and this carried demand bills up to $4\ 38\frac{1}{2}$, a new high on the current upswing. In the early part of the week brisk buying developed which subsequently proved to be partly because of the movement of funds to London, initiated in the persistent belief that the Bank of England will shortly raise its discount rate, and partly the result of buying to meet tourists' requirements. Later on fears concerning the outcome of the inter-Allied conference now going on in London caused a setback and rates receded to $4\ 35\frac{3}{4}$. Toward the close of the week prices rallied somewhat and the quotation for demand moved back to $4\ 37\frac{1}{8}$. A general feeling of uneasiness, however, was manifest, and several of the larger houses who had been active on the buying side either withdrew completely from the market or turned sellers. Profit-taking sales were also in evidence, which aided in depressing values. A feature of the week was the notable absence of offerings of commercial bills of the type that usually make their appearance at about this time of the year.

Opinion as to the degree of success likely to crown the efforts of the Allied Premiers in this latest international conference on the troublous reparations question is much divided. An undercurrent of optimism still obtains, but no attempt is made to minimize the many serious obstacles still to be overcome by the conferees before agreement satisfactory to all can be reached. Bankers here were inclined to look for continued firmness in sterling values, basing their belief on the fact that British bankers are steadily withdrawing their deposits from New York because of the prevailing ease in money here. It is reported that British interests have been simultaneously buying spot sterling in round amounts and selling sterling futures at a discount for any month up to October, and that the differential in London for balances as compared with the money market in New York has made possible a substantial profit on all such transactions, notwithstanding the fact that the futures were sold at a discount. Locally, call money is being

quoted at 2%, while recently money in London has gone as high as $3\frac{1}{2}\%$. Should the Bank of England actually raise its discount rate, this would lead to an even greater disparity, but there are some who point out that the improvement which has taken place in sterling values of late may do away with the necessity for any advance in the Bank's discount rate.

Regarding quotations in greater detail, sterling exchange on Saturday last was firm and higher; demand bills were advanced to $4\ 36\ 15\text{-}16@4\ 37\frac{3}{8}$, cable transfers to $4\ 37\ 3\text{-}16@4\ 37\frac{5}{8}$, and sixty days to $4\ 34\ 7\text{-}16@4\ 34\frac{7}{8}$; a fairly active inquiry, chiefly of foreign origin, was recorded. On Monday increased strength developed on brisk buying, and there was a further advance to $4\ 37\ 13\text{-}16@4\ 38\frac{1}{2}$ for demand, $4\ 38\ 1\text{-}16@4\ 38\frac{3}{4}$ for cable transfers and $4\ 35\ 5\text{-}16@4\ 36$ for sixty days. What was regarded as the usual "natural reaction" made its appearance on Tuesday and demand declined to $4\ 35\frac{3}{4}@4\ 37$, cable transfers to $4\ 36@4\ 37\frac{1}{4}$, and sixty days to $4\ 33\frac{1}{4}@4\ 34\frac{1}{2}$; profit-taking sales figured in the dealings. On Wednesday, after opening weakness, the market steadied and gains were made which brought the day's range to $4\ 35\frac{7}{8}@4\ 37\frac{1}{2}$ for demand, $4\ 36\frac{1}{8}@4\ 37\ 11\text{-}16$ for cable transfers and $4\ 33\frac{3}{8}@4\ 35$ for sixty days; trading was less active than on the day preceding. Irregular movements featured Thursday's trading, and rates first touched a new high, then receded slightly; the day's range was $4\ 35\ 15\text{-}16@4\ 37\frac{3}{8}$ for demand, $4\ 36\ 3\text{-}16@4\ 37\frac{5}{8}$ for cable transfers and $4\ 33\ 7\text{-}16@4\ 34\frac{7}{8}$ for sixty days. On Friday the undertone was easier and demand bills ranged between $4\ 36\ 9\text{-}16@4\ 37\ 3\text{-}16$, cable transfers to $4\ 36\ 13\text{-}16@4\ 37\ 7\text{-}16$ and sixty days to $4\ 34\ 1\text{-}16@4\ 34\ 11\text{-}16$. Closing quotations were $4\ 34\frac{5}{8}$ for sixty days, $4\ 37\frac{1}{8}$ for demand and $4\ 37\frac{3}{8}$ for cable transfers. Commercial sight bills finished at $4\ 37$, sixty days at $4\ 33\ 9\text{-}16$, ninety days at $4\ 33\frac{1}{2}$, documents for payment (sixty days) at $4\ 34\ 13\text{-}16$, and seven-day grain bills at $4\ 36\frac{1}{2}$. Cotton and grain for payment closed at $4\ 37$.

The gold movement continues of relatively small proportions, arrivals being restricted to one consignment valued at £943,757, on the Majestic from England.

In the Continental exchanges also a greater degree of activity was shown and some of the major European currencies registered good gains in price levels. This is especially applicable to franc exchange, which covered a wide range of fluctuations and changed hands in large amounts. French francs opened at $5.13\frac{1}{2}$, shot up to $5.27\frac{1}{4}$, then sagged off to 5.06, with the close at 5.10. A steady inquiry throughout incidental to tourists' requirements acted as a stabilizing influence, although as against this, prices were swayed by the alternately "good" and "bad" reports of the proceedings of the Inter-Allied Conference on reparations. Fears over the outcome at one time drove franc quotations down about 15 points. Nevertheless, francs may be said to have given a good account of themselves, and the close was steady. Antwerp francs moved in sympathy. Reichsmarks were not affected by the prevailing unsettlement in Europe's political affairs and the same is true of Austrian kronen; both of these currencies ruled unchanged. Italian lire shared in the general strength and moved up to $4.34\frac{1}{4}$, though on narrow, featureless trading. Greek currency and the exchanges of the minor Central European coun-

tries were steady, though not materially higher. Speculative interests appear for the time being to be confining their attention to sterling and francs, while the remainder of the market is in neglect. Even in the currencies named, dealings were more or less sporadic in character and active only by fits and starts, with most of the inquiry incidental to the meeting of tourist requirements. One of the reasons advanced for the improvement in lire quotations was the gradual subsidence of the excitement over the Matteotti case. Dealers who are purposely holding aloof from the market are watching very closely the march of events in London, and the general feeling seems to be that while acceptance of the Dawes plan by all the interested parties would mean widespread improvement in financial and economic conditions, its rejection would undoubtedly be most unfortunate.

The London check rate on Paris closed at 85.90, against 85.55 a week ago. In New York, sight bills on the French centre finished at 5.10, against $5.10\frac{1}{2}$; cable transfers at 5.11, against $5.11\frac{1}{2}$; commercial sight at 5.09, against $5.09\frac{1}{2}$, and sixty days at 5.04, against $5.04\frac{1}{2}$ last week. Antwerp francs closed at 4.57 for checks and 4.58 for cable transfers, as compared with $4.53\frac{1}{2}$ and $5.54\frac{1}{2}$ the previous week. Closing rates on Berlin marks were 0.000000000024 (unchanged), while Austrian kronen continue to be quoted at $0.0014\frac{1}{8}$, without change. Lire finished at $4.29\frac{1}{2}$ for bankers' sight bills and $4.30\frac{1}{2}$ for cable remittances, against $4.27\frac{1}{2}$ and $4.28\frac{1}{2}$ last week. Exchange on Czechoslovakia closed at $2.96\frac{1}{8}$, against 2.95; on Bucharest at $0.45\frac{1}{2}$, against 0.43; on Poland (zloty) at $19\frac{1}{4}$ (unchanged), and Finmarks at $2.51\frac{1}{2}$, against $2.50\frac{3}{4}$ the preceding week. Greek exchange finished at $1.67\frac{1}{2}$ for checks and 1.68 for cable transfers, against $1.71\frac{3}{4}$ and $1.72\frac{1}{4}$ a week earlier.

As to the neutral exchanges, formerly so-called, trading was intermittently active, with the bulk of the trading in Swiss francs and Amsterdam guilders. Both of these currencies were dealt in to a considerable extent, chiefly by reason of the shifting of balances from New York and the possibility that a reparations settlement will be arrived at shortly. The Swiss franc moved up to as high as 18.45 for awhile, a gain of 24 points. The Scandinavian exchanges remained steady, as also did Spanish pesetas.

Bankers' sight on Amsterdam finished at 37.89, against 37.75; cable transfers at 37.93, against 37.79; commercial sight bills at 37.84, against 37.70, and commercial sixty days at 37.68, against 37.64 last week. Final quotations on Swiss francs were 18.19 for bankers' sight bills and 18.21 for cable transfers. This compares with 18.21 and 18.23 the week before. Copenhagen checks closed at 16.01 and cable transfers at 16.05, against 16.00 and 16.04. Checks on Sweden finished at 26.56 and cable transfers at 26.60, against $26.56\frac{1}{2}$ and $26.60\frac{1}{2}$, respectively, while checks on Norway finished at 13.37 for checks and 13.41 for cable transfers, against 13.38 and 13.40 last week. Spanish pesetas finished at $13.24\frac{1}{2}$ for checks and $13.26\frac{1}{2}$ for cable transfers, against 13.23 and 13.27 the week before.

As to South American quotations, the market was dull and weak, with Argentine currency a shade firmer, but Brazilian milreis were heavy as a result of the political chaos prevailing in Sao Paulo, declining to 9.50 for checks at one time. Argentine

checks finished at 32 7-16 and cable remittances at 32 9-16, against 32.47 and 32.57 a week ago, while for Brazil the close was 9.89 for checks and 9.94 for cable transfers, as compared with 9.90 and 9.95 last week. Chilean exchange was easier and finished at 10¼, against 10.30, while Peru closed at 4 12, comparing with 4 10 the week preceding.

Far Eastern rates were as follows: Hong Kong, 53@53¼, against 52¾@52½; Shanghai, 72½@72¾, against 72@72½; Yokohama, 41¾@42, against 41¾@42; Manila, 49½@49¾ (unchanged); Singapore, 50½@50¾, against 50½@50¾; Bombay, 30⅞@31⅞, against 30⅞@31¼, and Calcutta, 31⅞@31⅞, against 31¼@31⅞.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 12 1924, TO JULY 18 1924, INCLUSIVE.

Country and Monetary Unit.	Neer Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
EUROPE—						
Austria, krone.	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.	.0456	.0461	.0456	.0457	.0454	.0455
Bulgaria, lev.	.007282	.007209	.007245	.007220	.007229	.007223
Czechoslovakia, krone.	.029480	.029529	.029508	.029528	.029583	.029579
Denmark, krone.	.1610	.1612	.1610	.1614	.1621	.1606
England, pound sterling.	4.3733	4.3851	4.3697	4.3738	4.3700	4.3683
Finland, marka.	.025047	.025086	.025075	.025106	.025083	.025091
France, franc.	.0517	.0523	.0517	.0517	.0511	.0508
Germany, reichsmark.	1	1	1	1	1	1
Greece, drachma.	.017168	.017089	.017045	.017048	.017042	.016904
Holland, guilder.	.3777	.3781	.3782	.3783	.3787	.3788
Hungary, krone.	.000012	.000012	.000012	.000012	.000012	.000012
Italy, lira.	.0431	.0433	.0431	.0431	.0431	.0430
Norway, krone.	.1343	.1346	.1347	.1346	.1344	.1341
Poland, zloty.	.1924	.1925	.1922	.1922	.1922	.1922
Portugal, escudo.	.0274	.0276	.0277	.0278	.0275	.0283
Rumania, leu.	.004409	.004467	.004589	.004616	.004532	.004496
Spain, peseta.	.1332	.1336	.1330	.1330	.1330	.1326
Sweden, krona.	.2661	.2662	.2662	.2659	.2660	.2660
Switzerland, franc.	.1824	.1847	.1826	.1823	.1819	.1820
Yugoslavia, dinar.	.011806	.011873	.011845	.011815	.011819	.011848
ASIA—						
China—						
Chefoo, tael.	.7325	.7283	.7258	.7288	.6292	.7267
Hankow, tael.	.7347	.7314	.7295	.7314	.7317	.7263
Shanghai, tael.	.7175	.7186	.7190	.7184	.7186	.7159
Tientsin, tael.	.7408	.7358	.7325	.7354	.7358	.7342
Hongkong dollar.	.5237	.5240	.5239	.5202	.5226	.5258
Mexican dollar.	.5138	.5161	.5165	.5144	.5156	.5144
Tientsin or Peking dollar.	.5200	.5183	.5175	.5133	.5158	.5133
Yuan dollar.	.5208	.5267	.5267	.5242	.5258	.5246
India, rupee.	.3103	.3110	.3116	.3117	.3134	.3133
Japan, yen.	.4157	.4156	.4149	.4133	.4120	.4104
Singapore (S.S.) dollar.	.5058	.5056	.5047	.5047	.5059	.5066
NORTH AMER.—						
Canada, dollar.	.992250	.993042	.993073	.993021	.991377	.992002
Cuba, peso.	.999500	.999531	.999563	.999375	.999500	.999375
Mexico, peso.	.485938	.485625	.485208	.485781	.485781	.486406
Newfoundland, dollar.	.990000	.991250	.991000	.991094	.989188	.989563
SOUTH AMER.—						
Argentina, peso (gold).	.7414	.7423	.7420	.7410	.7391	.7376
Brazil, milreis.	.0942	.0914	.0921	.0939	.0969	.0973
Chile, peso (paper).	.1021	.1021	.1018	.1015	.1004	.1004
Uruguay, peso.	.7711	.7735	.7714	.7699	.7671	.7607

a German reichsmarks have been as follows: July 12, .000000000000238; July 14, .000000000000239; July 15, .000000000000240; July 16, .000000000000240; July 17, .000000000000240; July 18, .000000000000239.

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,229,533 net in cash as a result of the currency movements for the week ended July 17. Their receipts from the interior have aggregated \$4,923,033, while the shipments have reached \$693,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.	\$4,923,033	\$693,500	Gain 4,229,533

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.	Aggregate for Week.
\$ 68,000,000	\$ 80,000,000	\$ 54,000,000	\$ 61,000,000	\$ 77,000,000	\$ 75,000,000	Cr. 415,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 18 1924.			July 19 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	128,271,111	—	128,271,111	127,637,077	—	127,637,077
France a	147,160,597	11,960,000	159,120,597	146,939,959	11,720,000	158,659,959
Germany	23,318,150	1,174,900	24,493,050	41,595,200	3,475,400	45,070,600
Aus.-Hun.	b2,000,000	—	b2,000,000	b2,000,000	—	b2,000,000
Spain	101,373,000	26,315,000	127,688,000	101,031,000	26,574,000	127,605,000
Italy	35,420,000	3,416,000	38,836,000	35,515,000	3,028,000	38,543,000
Netherlands	44,300,000	835,000	45,135,000	48,483,000	870,000	49,353,000
Nat. Belg.	10,819,000	2,676,000	13,495,000	10,757,000	2,509,000	13,266,000
Switzerland	20,223,000	3,967,000	24,190,000	20,986,000	4,094,000	25,080,000
Sweden	13,850,000	—	13,850,000	15,168,000	—	15,168,000
Denmark	11,642,000	975,000	12,617,000	12,674,000	178,000	12,852,000
Norway	8,182,000	—	8,182,000	8,115,000	—	8,115,000
Total week	546,558,858	51,318,900	597,877,758	570,901,236	52,448,400	623,349,636
Prev. week	546,225,037	51,386,650	597,611,687	571,881,472	52,601,400	624,482,872

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

The Cloud Over Italy—Mussolini and Fascist Policy.

Premier Mussolini is absent from the London conference on the Dawes reparations plan because, as the "Giornale d'Italia" ironically remarks, he knows that "when the cat's away the mice will play." It is no petty disturbance of small politics that keeps the Italian Premier from attending the most important international conference that has been held since 1919. For nearly two months Italy has been in violent political turmoil, and although the Mussolini regime is still in power its foundations have been rudely shaken, and the prestige of the Government has been greatly dimmed both at home and abroad.

It is only a little less than two months ago that Signor Mussolini, addressing the 372 Deputies of the Government majority in the new Italian Chamber, used language such as has been rarely heard in Europe since the high prerogative days of James I and Oliver Cromwell. "Italy is just beginning her very last Parliamentary experiment," he declared. "If it succeeds, all right; if it fails, Parliament will be suppressed, or its place taken by other vehicles of government." It was the harsh language of a dictator, who, virtually unknown outside of Italy three years before and with no important influence at that time even there, had by force and violence effected a revolution and made himself the undisputed head of the State. Writers who have seen in his autocratic rule only the success of a strong man raised to power at a moment of political flux have dwelt upon the so-called reforms that have been inaugurated, and there can be no doubt that in certain respects Italy has been better governed than it had been immediately before Mussolini and his Fascist following seized control. What was accomplished in that direction, however, was at the heavy cost of a virtual suspension of the Constitution, a widespread suppression of civil rights, a censorship of the press, and a policy of terrorism where active opponents were to be dealt with. The ultimatum delivered to Parliament on May 27, accordingly, was not an isolated assertion of dictatorial power, notwithstanding its startling import, but rather a logical culmination of a policy which for nearly two years had held

in suspense many of the civil and political rights of the Italian people, while boasting of the achievement as a national good.

To anyone who imagines that autocratic government can ever be a permanent remedy for the mistakes or ineptitudes of democracy, or that violent reaction is not sure to come no matter how firmly seated the dictator may appear to be, the events that have lately been taking place in Italy, and the situation which obtains there at the present moment, afford food for reflection. Following a repetition on June 6 of the warning given on May 27, the country was startled on June 12 by a report that Signor Matteotti, a prominent Socialist Deputy who had violently attacked the Government at the opening of the session and was scheduled to speak again, had mysteriously disappeared. Before long it was known that he had been kidnaped by the Fascisti and murdered. Accumulating evidence of complicity in the crime on the part of officials close to Mussolini, together with ugly (though apparently baseless) hints at Mussolini's own knowledge of the affair, shook Italy from the mountains to the Mediterranean, while the unprecedented action of the British Labor Party in formally protesting against the outrage, and of the French Chamber of Deputies in voting its sympathy for the Italian Parliament, threatened to give to the incident a serious international character just as the plans for the London conference were being discussed.

Mussolini at first seemed disposed to bow to the storm, and for a few days there were persistent rumors that the Government would fall. The killing of Matteotti was denounced by the Premier, a number of prominent Fascists were arrested, the resignation of an Under-Secretary of State was tendered and accepted, and it was intimated that the Fascist forces, which had assembled at Rome, ostensibly to welcome the ruler of Abyssinia, but in reality, it was widely believed, for quite other purposes, were to be transformed into a regular State police under strict Government control. By June 24, however, Mussolini had resumed his former manner. In a defiant speech to the Senate he denied that the Fascist movement could be held responsible for the Matteotti affair, and declared that while the Government would exert itself to punish the guilty parties, politically it would "stand pat." The Senate, dominated by Fascist influence, voted confidence in the Government, but a general strike of workers throughout the country, and the refusal of the Opposition Deputies to participate further in the work of Parliament because of their dissatisfaction with certain unimportant changes made in the Cabinet, were impressive demonstrations of the temper of the public. Now, with popular demonstrations of hostility prevented only by an overwhelming display of military force, Mussolini is "sitting on the lid" and the London conference must go on without him.

Such a glaring crime as the kidnaping and murder of Matteotti would have been sufficient to cause any Government to tremble, but the fundamental reasons for the universal outburst of hatred and revenge in Italy lie deeper than this provocative incident. They have been admirably stated by Professor Ferrero, the distinguished Italian historian, in an address delivered before the Matteotti outrage occurred and lately published in part by the New York "World." All personal Governments, declares Professor Ferrero, "are weak, and their weakness is the

greater in proportion as their legitimacy is the more doubtful and open to challenge." Mussolini, with all his apparent success, "has no clear and legitimate credentials"; "he secured power by force and by the ferocious persecution of his adversaries"; "rightly or wrongly, he is violently opposed and hated by great multitudes who are inaccessible to the flatteries and blandishments of leaders," and he has "no firm and solid support either in a prosperous State or in a strong bureaucracy or in legality, no firm support either in parties or doctrines or alliances." For this reason he has been compelled to rely upon the extremists among his followers, whose wishes he must fulfill if he himself is not to be displaced, with the result that instead of achieving a great revolution such as his enthusiastic admirers have affected to see, he has reinstated in Italy the old monarchical conditions that existed generally in Europe before the war, and which it was one of the missions of the war to destroy. "With the collapse of the old monarchical system in 1918," Professor Ferrero points out, "Europe to-day no longer has any choice between a regime of force and true democratic government, the government of the people itself through universal suffrage and the organization of parties." Only as the people see in their leaders the trusted agents of their own delegated authority, at the same time that the leaders themselves recognize the authority of the people as the only sanction for their own acts, can the reign of force, "force with all its horrors and all its weaknesses," be warded off.

The hard experience through which Italy is passing, and the dangerous state of public opinion which convulses the country, have their lessons for other Governments and peoples even though elsewhere the iron hand of autocracy is not so heavily laid on. The prodigious growth in recent years of political and administrative machinery in all countries, including our own, the steady encroachment of government upon the sphere of private life, and the increasing interference of government with business of every form have not only immensely swelled the number of Government officials, but have also distinctly strengthened among certain classes of officials and boards the apparent feeling that they, and not the people, are the State, and that the demands of administrative or executive authority must be complied with whether the people suffer or not. Even the courts have shown a marked tendency to yield to the demands of executive officials who possessed no power to make laws and very little to interpret them, and the responsibility of legislators to their constituents and the country has been affected by the same pressure. It is against this trend to centralization of autocratic authority in the hands of a few persons that democracy has ever to contend, and the experience of Italy under Mussolini, costly as it has been for the political welfare of the Italian people, is one which may well be pondered everywhere.

James H. Beck on the Constitution of the United States.

The importance of the subject to-day has led the Solicitor-General to bring out a new volume with the above title, published by Doran, which supersedes the much smaller book on the same subject of a year or more ago. Other treatises on the Constitution have recently been written, but this one, because of the standing of its author and its method and contents, has exceptional interest. Its twenty-

four chapters may be gathered in three parts; those which deal with the conditions in which the Constitution was created; those which discuss its basic principles and immediate history, and those which treat of the situation to-day.

We must limit ourselves to the first group, and the interesting details of the birth of the Constitution, simply saying that the interest increases as the book proceeds, and becomes of absorbing importance in the closing chapters.

Naturally, the opening question is: What is the Constitution between friends? Shall the living be held in perpetual subjection to the opinions and beliefs of the dead? This was immediately discussed in the assembled Congress; and it was recognized that a decent respect for the experience and settled convictions of the past was an obvious duty, and that, while subjugation to the opinions and beliefs of the dead is a form of intellectual slavery, the living are under a very sacred compact to transmit the heritage of the past to the unborn.

The American Constitution establishes as a great ideal a system of fundamental principles tested and sanctioned by long experience; and creates a form of government that, resting on these principles, shall promote public security and the common weal.

The men assembled for the task were almost all English bred, and of an exceptionally high order, both of character and intelligence. They were to have been 72 in number but, when they gathered in Independence Hall in Philadelphia May 25 1787, only 55 constituted the largest attendance, and but 39 remained to finish the work. The term Constitution chosen to characterize their new creation was originally employed in England to set forth the true boundary between conflicting jurisdictions, and was first applied to a scheme of civil government in 1607, in one of the Virginia charters. It was ready to their hand to be used as the charter of a newly created State, holding it in perpetual subjection to a higher law, testifying to the eternal verities of liberty and justice. Its formulation in 1787, its historic evolution and its fundamental philosophy are the elements of Mr. Beck's tale. It followed upon the Declaration of Independence, made July 4 1776, and the adoption of the Articles of Confederation in March 1781, and the end of the war and the treaty with England in November 1782. The spirit of disaffection was widely prevalent in the Federated States and extravagant demands were made for political change.

The names of some of the men who assembled for the new and critical task are well known. It is not so well known, however, how young in years most of these men were, and how exceptionally competent they were for the work both in intelligence and in character. They were merchants, financiers, farmers, doctors, educators, soldiers; at least 31 were lawyers, and many had been executive officers of the Commonwealths. Of the original 55 members 39 had been members of the earlier Congress and 8 had helped to frame State Constitutions; 24 were college graduates, 3 were professors of law in universities, and one was President of Columbia University. A few enjoyed world-wide fame; Franklin was universally honored as scientist, philosopher and diplomat, and Washington, as one of the noblest leaders of men. The average age was little above 40; Madison, sometimes called the Father of the Constitution, was 36; Randolph, who presented the Virginia plan and

opened the discussion, was only 34; Pinckney, who submitted the first concrete draft of the Constitution, was only 29; and Alexander Hamilton was only 30. Dayton of New Jersey was the youngest, and was 27.

They were "gentlemen of substance and honor." They differed at times heatedly, but could debate through the four months of a hot summer without losing their temper unduly; and, with a fine self-effacement, they exhibited "the spirit of representative government at its best in avoiding the cowardice of time-servers and the low cunning of demagogues." They were no mere theorists; they met to provide remedies for evils which they fully understood, and to organize a Government that would stand. Their principle as delegates and representatives was "not to act *with* their constituents, but *for* them."

A century and a half of unexampled history has approved their work. A new form of government was established without a drop of blood or a tear from any eye, after two years of deliberative waiting attended with distrust and some disorder. The temper of the times was rampant; anarchy threatened; credit was gone; business was paralyzed, and lawlessness was defiant. In the face of an alarming spirit of assertive disunity the task of uniting thirteen jealous and discordant States, demoralized by an exhausting war, seemed impossible. The Constitution they achieved is the oldest comprehensive Western form of government now existing in the world. Dr. Francis Lieber estimated that in the first 16 years of the 19th century 350 Constitutions were made; and in the States of the Union 103 new Constitutions were promulgated in the first century of our national history. Excepting the first 10 amendments, which were virtually a part of the original charter, only nine others have been adopted in more than 130 years. Mr. Beck may well add: "What other form of government has better stood the test of time?"

Turning to the closing chapter, "The Revolt Against Authority," the author recognizes the world-wide nature of the dangers that confront us, by adopting the category of the plagues which now afflict humanity to which the late Pope Benedict several years ago called attention in an address to the College of Cardinals. The first was the unprecedented challenge to authority. The second, an equally unprecedented hatred between man and man. The third was the abnormal aversion to work. The fourth, the excessive thirst for pleasure as the great aim of life. The fifth, a gross materialism which denies the reality of the spiritual in human life.

Mr. Beck passes these in separate review, explaining and emphasizing their significance for America. The present weariness and lassitude of the human spirit as the result of the disillusion and disappointment, which as the aftermath of the war may have been exaggerated, could not have been the cause of the evils, for they were all in existence before. In truth, the war itself may have been one of the symptoms. There were undoubtedly many contributing causes to the turbid tide of world-wide revolution against authority. In this age of individualistic democracy the average man repudiates obligation to obey any law which he regards as an excess of authority, and is readily arrayed against any law which affects his selfish interests. To-day we emphasize our rights, and say little of our duties.

Values are accepted which are false. The salvation of society, which has been the work of the minority, is shifted to institutions and excessive organization which submerges the individual. Mass morality takes the place of personal morality, and the perfection of "the machine" sinks the personal virtues in the consent of the group.

Our author appreciates that the recognition of the evil is the assurance of the remedy, for man has never yet found himself in a blind alley of negation. He tells the story of the Constitution and its makers that he may show the strength that lies in the example of the men and in the principles embodied in their work. Both are to be revered and understood. The men had the vision that awakens life and strove mightily to secure the happiness of a people who "keep the law."

Democracy is an institution which is tempered by wise and worthy leadership, and in the case of America by Constitutional limitations upon the power of the masses. Its basic principle with us is representative government, and that must depend upon the ability of the American people to produce adequate leadership, which the late distinguished French political philosopher, M. Faguet, declared of universal application.

Mr. Beck rejoices that the inextinguishable spark of the Divine which is in the human soul has not been extinguished. Men have never risen to greater heights of self-sacrifice or shown greater fidelity even unto death than in our time. The noble vision of the men who wrote the Constitution remains an ideal, and with this conviction he has written their story. The real problem is the adaptation of democracy to the changed conditions of society. The bearing of the Constitution upon this cannot be more convincingly stated than in Washington's Farewell Address:

"Toward the preservation of your Government and the permanence of your present happy state, it is requisite, not only that you steadily discountenance irregular opposition to its acknowledged authority, but that you also resist with care the spirit of innovation upon its principles, however specious the pretexts. One method of assault may be to effect, in the forms of the Constitution, alterations which will impair the energy of the system, and thus to undermine what cannot be overthrown." . . . "It is of infinite moment that you should properly estimate the immense value of your national Union to your collective and individual happiness."

The attack which Washington feared has again and again been made. The danger, on the authority of the Solicitor-General, was never in our history so grave as it is to-day. Unless it is faced by the awakening of the American people to the necessity of defending their most priceless heritage there is manifest danger that within the lives of those now living the form will survive the substance of the faith. The basic principles will be forgotten and the priceless heritage lost.

Memorials and Schools—With Restrictions.

A cynic, contemplating the crumbling stones in an ancient churchyard, remarked: "Why, even George Washington will be forgotten. It may take fifty thousand years, but it will come to pass!" The unnumbered dead and the unnamed dust are not cheerful things to linger over in a world of rush and resolve. Oblivion may be the final goal of all endeavor,

but the "now is eternal" and the present will ever live. And to this "present" we may bend every energy without too much thought upon the transition of all things earthly. Because the "history of mankind" is but a moment of time in the geology of the ages does not warrant us in a careless forgetfulness of the great and good who yet live in our ideals and institutions. Therefore, no criticism can attach to memorials to those who have occupied lofty places in the public esteem or who have set in motion great influences that live after them. Nevertheless, a people may be wise and even discreet in the physical monuments in the shape of schools and foundations they erect in memory of great men, that they do not perpetuate principles that in the end will serve to limit the freedom of thought rather than widen it.

We have read recently that a school is to be erected in Valdosta, Ga., "as a monument to Woodrow Wilson." It is to be a \$2,500,000 institution to be conducted upon peculiar lines, and in itself is a most commendable testimonial to the veneration in which Mr. Wilson, so recently dead, is held by his friends and former associates. Yet the mere fact, though devoid of any grounds for criticism, may serve, we think without offense, for some reflections upon the common methods observed in this class of benevolences. The published prospectus of the school contains the following: "The subjects which will be taught will be those in which Mr. Wilson was most interested: Government, history, economics, international relations and cognate subjects as a backbone, with such other subjects as are necessary to make a well-rounded education, but always with the subjects broadly classed as the 'humanities' taking the forefront." And further we read that: "Faculty members will be chosen, after their scholarly qualifications have been considered, for their knowledge of and agreement with the principles of Woodrow Wilson and their ability to impart this knowledge to the students under their direction. For the most part they are to be selected from among personal friends of Mr. Wilson. Many of the trustees were close associates of the late President."

We repeat that the tribute is a worthy one and reflects only credit on the men whose names appear among the founders. But may we not ask, and the question would remain were the purpose to perpetuate the principles of Henry Cabot Lodge or of any other noted controversialist of to-day, can an educational institution properly function when founded in such a cause and handicapped by such limitations? And could not the memorial serve without the limitations? Must not division of opinion immediately creep into the instruction? And must not the "principles" stand, if at all, in the judgment of the future, on their merits? We have as a guide in answering the question what is known as a "Community Trust," or a sort of super-trust to the ordinary commercial and financial trust companies of to-day. It has been found by experience that specific bequests for public benefits, wherein rigid limitations have been placed upon the use of funds, have sometimes found themselves unable to operate. Either the need and opportunity has passed or the continued use is barred by conditions. For this reason trustees have been given liberty to change the use or its operation to fit the circumstances that may arise. In this way, it is believed, a perpetuity of good may better be accomplished. If we apply this to education we are at once confronted with the

truth that this means of uplift is not now well defined and must change with our changing civilization. And for this reason we deem it not inapt to question all bequests of this character that attempt in advance to outline the progress of thought and the course of instruction.

Coming at a time when it is proposed to create a Governmental Department of Education and Public Welfare, the question rises to one of grave civic importance. A school exerts an influence far beyond its doors. Not only is it supposed to mould the mind of youth at the impressionable stage, but its impress upon the community immediately around it widens by diffusion to the entire country—according, of course, to its importance. It is perhaps true that we have not now any “system” of public education. This is one of the arguments advanced in behalf of a Department of Education. But can we ever have a system until we know the constituents of education? And can any rigid system ever develop in a country devoted to the freedom of thought? The very Department must always remain in doubt while we have liberty in the espousals of the principles of representative republican government. We are quick to suppress the public teaching of Socialism and Communism. And what shall we say of the promulgation of political principles that may be divisional even inside of party lines?

As long as schools and universities are independent of Governmental influence and are free from the bias of any given set of political principles their influences will meet in the forum of public opinion, there to reach a final solution. It may be admitted that this is not a bar to a foundation to perpetuate any given set of principles, but we submit that the functioning of such a university from the educational standpoint will be fraught with difficulties. Education in the proper sense is not an advocate but a judge. It is independent of the divisional principles that concern the form and province of government under our Constitutional provisions. The public welfare is of more importance than perpetuation of the memory of any citizen. Instruction in civics must hold up the record of all the honored and heroic dead for what it is worth to the world at and in the era which follows. Fame is inconstant and erratic. The great of “Plutarch’s Lives” are praised or damned in to-day. We are not yet in accord as to the principles advocated by Hamilton and Jefferson, though a short period has elapsed, comparatively, since they lived and wrought. And it would be a strange commentary upon the breadth and independence of political thought were a school founded to-day to perpetuate exclusively the teachings of either.

Recurring to the matter of memorials—it is a great advance that institutions now take the place of monuments, although these persist yet in marked degree. But there is still room for forethought in erecting these institutions that they subserve a broad and continuing service. To dot the land with memorial agencies, erected out of huge sums of money gathered from the generosity of the people, agencies not in keeping with educational liberty and so circumscribed by specific bequests as to soon fail of the original intent, is not in keeping with the “simple life” and cannot attest the high level of the general advance. The public welfare is not a creature of one mind nor a product of one set of principles, however worthy these may be. It would be narrow and cynical to object to any form of testimonial that is

erected merely in memory of great men or great virtues. Yet even here good taste, simplicity of living and the leveling processes of time, require that devotion be tempered by modesty. And when, in any case, purpose is declared, let it be of the most catholic character, that the work may broadcast itself to every section of the country, every class of the people. After all, the influence of the greatest life lives not in the marble or bronze, not in the “foundation” for research or scholarship, but in the better living of the masses, energized and given perpetuity in the ideas and ideals of the generations that follow. “Dust thou art, to dust returneth” was not spoken of the spirit that spreads like light in the souls of men.

The Conquering of Mount Everest.

Will the scientific knowledge to be gained by climbing to the summit of the highest peak in the Himalayan Mountains ever pay for the loss of the two brave explorers who lately suffered death on its heights? Sir Francis Younghusband, a former President of the Royal Geographical Society, writes eloquently of the benefits to arise from conquering this high mountain, as follows: “Compelled by her to exercise the highest in him and give only of his best, he (man) will have found himself responding gladly to her call. Higher courage, more splendid daring, firmer will and sharper wit he will have had to display, and as his spirit heightens in him, he will feel the glow of that joy which high achievement always gives. And he will love her for it.” . . . “This is the reward which Everest can confer. By making him be his best, she will have made man know the joy which being his best brings, and its thrill will hearten him in every other high endeavor. What he did on Mount Everest he will strive to do in every other sphere, and as man has just reported when, after fighting blizzards and smothering snow and numbing cold, he was thrown back only a thousand feet from the summit and half a mile away, the struggle is ‘worth it—worth it every time.’”

The appeal is fascinating. Then we read of an aviator who has just crossed the continent in a dawn-to-dusk flight. Again we are thrilled. He would be callous who is not proud of the accomplishment. But in this age there is danger that such records of achievement will be allowed to overshadow the humbler and less spectacular efforts by man for the benefit of his kind. Father Damien went to Molokai to live among the lepers that he might help them and died there a martyr to his courage and sacrifice. Thousands are giving up joy and content in scientific service to promote the health of mankind. And the comparison suggests the truth that until man perfects the talents that he has he is not fulfilling his mission. The use of science in “preparedness” for war is everywhere recognized as a perversion of man’s powers. The “turmoil” of to-day is largely due to man’s eagerness to dominate, and to attain in a single generation all that is visioned of what we term “progress.” Economics teaches us that development must be inharmonious that is not even and temperate. Ethics declares that restrictions put upon the freedom of commerce thwart the mutual benefit to be derived from all trade. Civics proclaims that the art of governing well is in conflict with the art of governing too much.

The wind in the treetops is not more inconstant than man’s acclaim of the victor. The cry “the King

is dead—long live the King," is heard, in spirit, even in republics. Our heroes do not always do us honor—to-day a movie star, to-morrow a baseball player. Prowess without purpose is waste. Achievement without benefit commensurate to the risk and in keeping with need is hollow. The plowman who "homeward plods his weary way" at nightfall may not thrill the world as does the Senator pleading for "farm relief," but he may be more worthy of worship. Our politics is being corrupted by the revamped cry of "monopoly"—when all men working in free effort will as inevitably destroy unwarranted "control" as the sun will lift the seed out of the soil. A man may ride on the wave of "progressivism" into high office, but the wave will recede, leaving his house upon the sands. No one would take a single star from the sky of good example, but these "patines of bright gold" are far away, and the day comes when man must work.

The Mount Everest of spiritual achievement is not hard to climb, no life need be lost on the way, and the benefits to be attained will make some life nobler and some heart happier—for though we may "look up to the hills" for inspiration, we live in the valleys, where our friends and neighbors toil and reap in the common way. This may be a preachment—but let it be just that. We are undertaking to derive a wholesome general lesson from an item of world news. The driving force of life has become almost unbearable. Unless we can find satisfaction in simple tasks and their just returns, unless we can find our heroes in the lower walks and follow them in humility and constancy, we shall never dissipate the confusion that surrounds us. It is of no use to contrast wealth and idleness with poverty and work while envy and covetousness take us up into the mountain and show us the promised land. More and more, men become their own heroes who perceive the higher law that limits achievement to frugal and faithful living.

The prizes of life glisten and glow, and it is a drab thing to be an unknown. But how many millions there are in unremembered graves who, in life, were workers for some good, though small; who were kind and considerate of others, making a constant, inconspicuous sacrifice of self; who did the best they

knew how with effort, mental and physical, fulfilling the law? In the great conservation of nature there seems here an unanswerable argument for immortality. For, though these lives live on in the generations that follow, the cultivation of the soul by each according to talents and opportunity must have somewhere rest and reward, or man is but a leaf in the winds of chance.

Well, you say, how futile to bring these thoughts into a discussion of practical affairs! There is one good reason. Even if this life be all—on a "lone shore" where "loud moans the sea," still it is answerable not to the highest, but to the best. We cannot all be rich, or great, or heroic, but we can be earnest, sincere, industrious, consecrated to the right as we see the right. To be dissatisfied because others are more successful than ourselves breeds in us instability of action and a corrosive feeling of hate. Demagoguery is always pointing to contrasts in the levels of life to arouse enmity and protest. Down here in our every-day affairs and relations springs up that hideous thing we call the "Overthrow."

And so it is necessary in our politics, economics and civics to attain a new viewpoint. Inequality in possession does not hinder but helps the equality of pursuit. Manhood is not measured by wealth or wage. The citizen in a representative Government is sovereign and the high office-holder is servant. Let those who aspire to mount the heights remember that office confers no honor save as it is administered in the interests of the common people; that responsibility demands humility; that leadership in civics and politics is not warrant for the gratification of egotism. Let those who would be rich remember that the only wealth is personal power translated into human helpfulness—and that property, however vast, has no soul and no life until man puts himself into it. While we race for the high prizes that can come to the few only, the many must fail, and failing feel the gnawing of disappointment. A people cannot be happy without contentment. Each giving his best to his task as it unfolds before him, looking upward always but not beating out his life against impassable circumstances, what can prevent harmony and satisfaction? If we cannot put a wise philosophy into conduct of what avail is effort?

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 18 1924.

While wholesale trade shows little change as yet there is a more hopeful feeling. It is believed that after the summer lull has passed there will be something of a revival of business in this country. All eyes are directed on the West with its increasing signs of prosperity. At any rate the fear of short crops has led to a very sharp advance in grain prices. The buying power of that section of the country, which at one time was at a very low stage and reacted unfavorably on American trade in general, has latterly increased. Retail trade, especially in the West, makes the best showing. The West, it is not too much to say, is more hopeful than it has been for several years past. The law of supply and demand is coming to the aid of the farmers. They have no need of quack nostrums in the way of so-called remedial legislation. In characteristic fashion the big Western grain markets are active and rising, thrilled by the great advance from the low prices of some months back of 30 cents a bushel on wheat in this country and 42 cents in Canada and 40 cents on corn. It is declared that the agricultural wealth of the Western grain belt has within 30 days increased something approach-

ing \$1,000,000,000. This may be actual or it may be potential. No. 2 red wheat here has latterly been up to \$147½ c.i.f., or 32 cents higher than a year ago. Prices in Chicago and Winnipeg have been rising at the rate of 5 to 6 cents a day. The trading in wheat futures at Chicago has risen to over 69,000,000 bushels in a single day, which is treble the total six weeks ago. In a month and a half July corn has advanced 35 cents a bushel. In 10 days December corn has risen 23c., while the crop shows a possible decrease of 500,000,000 bushels, to 2,515,000,000 bushels, it may add, according to Chicago estimates, about \$500,000,000 to the farmers' actual or potential wealth. Flour has risen sharply, i. e. \$120 in 10 days. Hogs are up to the highest prices current since last October. Small wonder that the West is jubilant. The question is whether it will not overdo the matter in uproarious speculation. The trading in grain futures is the largest since May 1923. In a single day the transactions in all the grain pits at the Chicago Board of Trade, i. e. last Wednesday, amounted to more than 110,000,000 bushels. So excited has been the speculation indeed that quotations on the tape have run from 5 to 7 minutes, or even longer, behind the actual transactions, somewhat in emulation of ex-

cited days on the New York Stock Exchange, when quotations have now and then on very active days in the past, been 10 or 15 minutes behind the trading. To-day there was a healthy reaction at Chicago of some 3 to 4 cents in the wheat and corn markets, owing partly to rains in the West and Canadian Northwest.

Much of the excitement of late has been due to an estimate that the Canadian wheat crop was 32% smaller than that of last year and the world's crop 10% less than then. In company with this flurry in grain there has been more active trading in cotton futures at a rise for the week of 130 to 178 points. This was traceable to hot weather in Texas and Oklahoma coincident with prolonged rains in the Atlantic section of the cotton belt. The weather is now better in the eastern cotton region and it is denied that there has been any serious damage to the Texas crop. It is believed that the crop there can stand a week or 10 days more of hot dry weather, for cotton is notoriously a sun plant. Meanwhile the tendency is to increase the estimates of the crop to about 12,500,000 bales, as against 10,100,000 last year. There is no doubt, however, that stocks of cotton in this country are down to a low stage and badly need replenishing. Coffee has been active, excited and rapidly rising, owing to the fears of shutting off of supplies of Brazilian coffee from this country by the revolt in Brazil. There has been an advance during the past week in coffee futures of 75 to 125 points. There is no great fear of a prolonged revolt and prices for distant deliveries have lagged behind July. Of course there is always a chance that the Government of Brazil may hear much the same remark that was addressed to Louis XVI: "This is not a revolt; it is a revolution." The drift of crude and refined petroleum prices and gasoline has been distinctly downward. Textile trades show some signs at least of returning life after a prolonged period of depression. Fall River's transactions in print cloths have been the largest for many weeks past. The wool market at Boston has been more active at some advance in prices. Here, although quotations are steady enough, there seems to be little business. Some of the silk mills are resuming full time and now and then, by the way, something similar is noticed in the cotton manufacturing field, although most cotton mills are still running on part time. Commodity prices in general have advanced, according to one computation, for the first time in 20 weeks. That is to say there has been an excess of advances over declines, though it is largely confined to food prices. It is pointed out, however, that the very marked reduction in the output of goods is beginning to have some effect, as might naturally be expected. There is at least a possibility that the pendulum has swung to the opposite extreme; that from over-production it has swung to something like underproduction. At any rate, it seems clear enough that supplies of merchandise have been allowed to fall to a low level in the hope of still cheaper prices. Certainly in accordance with the law of supply and demand the country's industries are in better shape than they were a while back. Meanwhile building looms up as one of the most active of all the industries, though it is not uniformly so. Prices of lumber and brick have declined, an evidence of a somewhat less urgent demand in parts of the country. The iron and steel trade shows no great change. If anything, pig iron has been somewhat firmer. But steel has further declined in some departments. Soft coal is lower. The stock market has been somewhat irregular at times, but to-day the commercial community was gratified to see a very general advance. Even among the most conservative there is a growing impression that the tide is not very far from the turning point, if it has not yet been reached. Wall Street, too, is not oblivious of the increase in buying power of the West within the last few months, nor of the prospective improvement in the political conditions of Europe, though in some quarters this seems to have been underestimated. Indeed pessimism has to all appearances been carried rather too far in this country. Conservatism is always commendable, but it may be carried at times beyond reasonable limits and defeat its own object. The dulness of trade in this country for some little time past has perhaps rightly been ascribed very largely to a state of mind. Confidence was lacking. As confidence returns there will naturally be a revival of business.

Meanwhile further steps are being taken towards putting the Dawes plan into effect with the United States taking a more active part than it has in the past. It is regrettable to notice, however, that France refuses to let America decide the question, which after all may not arise, of whether Ger-

many is in default or not on its payments when the time comes to make them. It has been proposed to name an American to act as Agent General and decide this knotty question. The French are quoted as declaring that the British proposal to this effect would invest the Agent General with too great powers in determining when sanctions, or, in other words, coercive measures, must be applied. But the discussion is under way and we may hope that the ancient phrase will be verified "in the multitude of counsellors there is wisdom." As regards the impending contest for the Presidency of the United States, which as usual largely occupies the minds of the world of business every four years the average business man seems to be putting it to himself in some such fashion as this in thinking of the candidate of the two great parties. "Whichever wins there will be a safe man in the White House." Meanwhile, though proverbially "betting is no argument," it certainly has a touch of human interest and the betting, whatever may be the actual outcome next November, is 2½ to 1 on the candidate of the Republican Party, Calvin Coolidge. This is partly because the opposing party seems to be hopelessly divided on questions of creed, prohibition and foreign relations.

Meanwhile general trade gets potential help from cheap money which in turn makes a quicker market for bonds and conservative stocks which has recently been a noteworthy feature. Thereby industry gets funds; it can go ahead with needed improvements, with an extension of markets. Easy money helps railroads, the messengers of business, improves highways, builds bridges, extends power and light facilities, promotes human activities in mills, factories and mines, on farms, on a vast terrain of trade. Cheap money, in other words, is a kind of power house; it sends currents of new life and strength far and wide. This force is in operation now. Its effects on actual daily business while not yet very clear, will sooner or later become very marked.

It does no harm to restate fundamental principles from time to time. Sir Ernest Benn, the British economist, points out that to American initiative and enterprise and the freedom of the individual to rise by his own efforts are due the vast developments in American industry and the high standards of living of this country. He adds that the notion that wealth is made at the expense of others has its roots in the fundamental error that wealth is a fixed quantity; that there is only a limited amount of it. So far, he adds, from wealth being acquired at the expense of others, the truth is that wealth can only be made on the condition that the bulk of it is distributed to others as the process goes along. It only exists on condition that it confers benefits on others as well as on its owners. The idea that wealth is made at the expense of others is essentially a political notion and its wide acceptance may be attributed to the way we have of giving to politics an exaggerated importance. It might be added that captains of industry is no idle term. Great industrialists are leaders of vast armies of industry who profit and must profit, as a matter of course, from their leadership. It is a fact beyond controversy that labor takes a very large percentage of the returns from any big industry. The annual reports of any railroad company, mill, factory or mine makes that plain. Labor should keep this in mind and remember that it is in no fanciful sense in partnership with capital.

At Fall River the six weeks' strike of operatives at the Flint mills has been amicably adjusted and operations were resumed Monday. At Lowell, Mass., following a shutdown varying from 10 days to two weeks, the Massachusetts cotton mills, Appleton, Tremont and Suffolk mills and the Merrimack Manufacturing Co. have resumed work, the former on a curtailed basis, namely three days a week for the Massachusetts and Appleton. The Tremont and Suffolk and the Merrimack are operating four days weekly. At Clinton, Mass., the Lancaster mills closed down on July 16 the greater part of their looms for two weeks' vacation, at the end of which time they will resume for a week's run with present intentions of running only one week unless conditions improve noticeably. At Lawrence, Mass., following a complete shutdown for two weeks, the Everett mills resumed operations on Monday on practically the same basis as before. At Holyoke, Mass., on July 15 the Lyman mills, cotton goods manufacturers, employing 1,100 hands, resumed operations after a 10 days' shutdown. For the present the mills will operate on a schedule of three days a week. At Webster, Mass., the Stevens linen mills have started on a 34-hour-a-week basis. The plant had been closed for three

weeks on account of poor business. At Manchester, N. H., a shutdown for one week began last Monday of the entire Coolidge mill and all but the lower weaving room in Mill No. 11. It is understood that the company will close mills individually at different times rather than close all the mills simultaneously for a given length of time. At Biddeford, Me., the Pepperill mills have resumed full time after a long period of half time. At Rockville, Conn., the Hockanum Mills Co., after being closed 11 days, resumed operations in its three mills on Monday. At Norwich, Conn., the Thames Textile Co. will employ night and day working forces temporarily while stocking up with its new products. The weavers and other employees are now being hired for immediate production to meet orders already in hand. At Augusta, Ga., all of the 13 mills there are closed down with the exception of four, which are running from two to three days per week. Curtailment in that section is still at its highest level. The situation has shown no improvement during the last three or four weeks. At Durham, N. C., operations were resumed by all plants of the Durham Hosiery Mills, Inc., last Monday following a suspension of work for over two weeks, affecting mills in Durham, High Point, Goldsboro, Carrboro and Mebane, N. C. At Highland Park, N. C., a chain of mills has resumed work. At Martinsburg, W. Va., on July 16 six plants of the Interwoven Mills, Inc., resumed operations under a reduced wage scale. The average cut was 10%. The plants, located at Martinsburg, Berkeley Springs and Harpers Ferry, W. Va., Hagerstown, Md., and Chambersburg and Carlisle, Pa., were shut down on June 29 last because of dullness of trade.

At Youngstown, Ohio, on July 11 wages of sheet and tin workers were cut 10c. a hundred pounds for the next two months under the bi-monthly settlement reached on July 11. The current rate is \$3.70 a hundred pounds. Last year at this time it was the same. The garment strike will practically end to-day, it was believed; 75% of the 50,000 workers, it is estimated, will return. The union shop is to be maintained. Washington wired today that employment in manufacturing industries in the United States in June had decreased 3.8%, while payroll totals decreased 6.7%, the Bureau of Labor Statistics of the Labor Department announces. Per capita earnings in the 52 industries surveyed covering 2,524,657 employees, decreased 3%.

Wholesale prices throughout the United States showed a general decrease in June, the Department of Labor states. The figures are based on a survey of 404 commodities and the decreases apply particularly to building materials, farm products and metals, with smaller decreases shown in other commodities, except cloth and clothing. Increases in wholesale prices of butter, eggs and flour were offset by decreases in fresh meats and sugar, resulting in a slight general decrease in the entire group. The index number for all commodities for June was 144.6, against 146.9 for the preceding month. Chicago wired that fall catalogues of Sears, Roebuck & Co. and Montgomery Ward & Co. will show a downward tendency in line with lower prices of manufacturers. Articles showing principal reductions include automobile tires and iron and steel goods. None of the reductions are large. They do not represent any narrowing in the margin of profit, but merely passing on of lower commodity prices to the consumer. Sears, Roebuck's new catalogue will have 1,076 pages, weigh three pounds and list over 35,000 articles. Freight traffic for the first five months of the current year was 8% below that for the same period of last year, according to compilations made by the Bureau of Railway Economics.

With flames sweeping over thousands of acres of forest lands in western Montana and northern Idaho and high winds fanning them beyond all established control, forest service crews feared the worst forest fire situation in years.

On July 16 eastern Washington, northern Idaho and California were continuing their battle against forest fires, but rains in western Washington and Oregon had nearly ended the fire menace there. Fires in northern Idaho and north-eastern Washington last night had burned over several thousand acres of timberland and had destroyed the surface workings of four mines, a number of ranch houses and much property of lumber companies, including several hundred feet of timber. Latterly rains have occurred and have checked the fires.

In the main the weather here this week has been clear and cool or not too warm. On Thursday evening, following a brief thunderstorm, it became cooler. To-day it has been clear, cool and almost autumnal. It was 70 to 80 yesterday,

but the temperature fell over night. To-day it was 61 at 8 a. m., after being down to 54 on Thursday. It has been cooler of late at the West. Cleveland and Chicago were down to 58, Cincinnati to 54, Milwaukee and Minneapolis to 52, Pittsburgh to 54 and Portland, Me., to 56.

Further Recession in Wholesale Prices in June.

A further recession in the general level of wholesale prices is shown for June by information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, sank to 144.6 for June, compared with 146.9 for May and 153.5 for June 1923. The Bureau's advices under date of July 15 also state:

Decreases in building materials, farm products, and metals were chiefly responsible for the drop in the general price level, although all other groups except cloths and clothing likewise showed a decrease. Among building materials there were substantial reductions in lumber, structural steel, plate glass, and certain paint materials. In farm products there were decreases in live stock and poultry, cotton and cotton seed, hay, hides, tobacco, and wool. Other important commodities showing price decreases were pig iron, steel billets, steel plates, copper, lead, tin, coke, crude petroleum, leather rubber, and wood pulp. In the food group increases in butter, eggs and flour were offset by decreases in fresh meats and sugar, resulting in a slight net decrease in the group level.

Of the 404 commodities or price series for which comparable date for May and June were collected, decreases were shown in 137 instances and increases in 103 instances. In 174 instances no change in price as reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES.

(To show more minutely the fluctuations in the course of wholesale prices, all index numbers are here published to the fourth significant figure.) (1913 equals 100.)

Group—	June 1923.	May.	June.
Farm products.....	137.6	136.4	134.0
Foods.....	142.0	136.6	135.6
Cloths and clothing.....	197.7	186.8	187.2
Fuel and lighting.....	186.1	177.3	174.7
Metals and metal products.....	147.9	134.5	132.2
Building materials.....	194.2	180.3	172.7
Chemicals and drugs.....	131.4	127.3	126.6
House furnishing foods.....	186.9	172.5	171.8
Miscellaneous.....	122.5	112.4	111.1
All commodities.....	153.5	146.9	144.6

Comparing prices in June with those of a year ago, as measured by changes in the index number, it is seen that the general level has declined almost 6%. In all groups prices averaged lower than in June 1923, ranging from 2½% in the case of farm products to 10½% in the case of metals and metal products and 11% in the case of building materials.

Increase in Retail Food Prices from May 15 to June 15.

The United States Department of Labor, through the Bureau of Labor Statistics had the following to say July 11 regarding the changes in the retail cost of food in 24 of the 51 cities included in the Bureau's report:

During the month from May 15 1924 to June 15 1924 all of the 24 cities showed increases as follows: Columbus, Denver, Fall River, St. Paul, Salt Lake City, San Francisco and Seattle, 2%; Baltimore, Boston, Bridgeport, Kansas City, Los Angeles, Louisville, Manchester, Milwaukee, Philadelphia, Richmond, Rochester and Scranton, 1%; and Butte, New Haven, Portland, Me., Portland, Ore., and St. Louis, less than 5-10 of 1%.

For the year period June 15 1923 to June 15 1924 18 of the 24 cities showed decreases as follows: Manchester, Richmond and Scranton, 4%; Bridgeport, 3%; Baltimore, Denver, Fall River, New Haven, Philadelphia and Portland, Me., 2%; Boston, Butte, Los Angeles, Portland, Ore., and Rochester, 1%; and Kansas City, Louisville and St. Paul, less than 5-10 of 1%. The following six cities showed increases: Columbus, 3%; Seattle, 2%; Milwaukee and San Francisco, 1%, and St. Louis and Salt Lake City, less than 5-10 of 1%.

As compared with the average cost in the year 1913, the retail cost of food on June 15 1924 was 49% higher in Baltimore and Richmond; 46% in Milwaukee and Philadelphia; 44% in Boston, St. Louis and Scranton; 42% in New Haven; 41% in Fall River and San Francisco; 40% in Manchester; 39% in Kansas City; 38% in Los Angeles and Seattle; 34% in Louisville; 32% in Denver; 30% in Portland, Ore., and 25% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Portland, Me., Rochester and St. Paul in 1913, hence no comparison for the 11-year period can be given for these cities.

Further Decline in Wages and Employment in Pennsylvania and New Jersey.

Further curtailment in the operations of manufacturing establishments in Pennsylvania and New Jersey is indicated by a continued recession in both employment and wages at reporting plants, says a statement made public July 15 by the Federal Reserve Bank of Philadelphia. Continuing it says:

In Pennsylvania employment declined 4.2% from May to June and per capita earnings fell off 5.1%, indicating a probable curtailment of 9% in operations. Reports from New Jersey establishments, however, indicate an employment decline of only 2.8% and a loss in per capita earnings of 0.4%.

Although most of the industries experienced a reduction in working forces, the most noticeable losses occurred in metal manufacturing and textile products plants. Iron blast furnaces, forging and rolling mills all reported significant reductions in both employment and wages. Shipyards and automobile factories in Pennsylvania also reported considerable losses in both these items. Among the textile products plants woolen and worsted mills and carpet and rug mills showed the most striking losses, although practically all the industries in this group, as in the metal group, reported fewer employees in June than in May.

Building material industries also reported losses in both States, as did most of the chemical and miscellaneous industries. Very few increases in employment were reported, the most striking being a gain of 25% at

reporting lumber mills in Pennsylvania. The principal changes in employment and wages of reporting industries in the two States is shown in the accompanying tables:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	Number of Plants Reporting—	Increase (+) or Decrease (—)			
		June 1924 over May, 1924.	Total	Average	
		Em- ploy- ment.	Wages.	Wages.	
All industries (39)	660	-4.2	-9.1	-5.1	
Metal manufactures:	245	-5.3	-11.4	-6.4	
Automobiles, bodies and parts.	17	-8.9	-13.1	-4.6	
Car construction and repair.	12	-0.5	+5.0	+6.4	
Electrical machinery and apparatus.	24	-10.8	-9.0	+2.0	
Engines, machines and machine tools.	20	-4.8	-9.3	-4.5	
Foundries and machine shops.	55	-2.2	-5.7	-3.6	
Heating appliances and apparatus.	13	-0.9	-2.8	-2.0	
Iron and steel blast furnaces.	10	-2.7	-6.4	-3.8	
Iron and steel forgings.	12	-6.4	-17.0	-11.3	
Steel works and rolling mills.	42	-7.4	-18.4	-11.9	
Structural iron works.	8	-0.6	-0.6	.0	
Miscellaneous iron and steel products.	28	-5.1	-14.4	-9.8	
Shipbuilding.	4	-7.7	-9.7	-2.1	
Textile products:	167	-4.9	-7.2	-2.4	
Carpets and rugs.	10	-18.0	-13.0	+6.1	
Clothing.	25	-5.8	-3.0	+3.0	
Hats, felt and other.	3	-3.8	+1.1	+5.1	
Cotton goods.	13	-3.9	-4.8	-1.0	
Silk goods.	46	-0.2	-4.5	-4.2	
Woolen and worsteds.	21	-11.0	-12.1	-1.3	
Knit goods and hosiery.	42	-4.3	-10.6	-6.5	
Dyeing and finishing textiles.	7	-4.2	-17.1	-13.4	
Foods and tobacco:	66	+0.3	-0.6	-0.8	
Bakeries.	19	+0.5	-2.5	-3.0	
Confectionery and ice cream.	19	+3.7	+0.7	-2.9	
Slaughtering and meat packing.	11	+0.6	-1.6	-2.2	
Cigars and tobacco.	17	-3.2	+1.0	+4.4	
Building materials:	51	-2.6	-7.9	-5.4	
Brick, tile and terra cotta products.	13	-2.1	-5.5	-3.5	
Cement.	13	-0.3	-1.0	-0.7	
Glass.	22	-4.7	-13.8	-9.6	
Pottery.	5	0	-10.8	-10.8	
Chemicals and allied products:	26	-3.3	-5.4	-2.2	
Chemicals and drugs.	16	-4.3	-4.2	+0.2	
Paints and varnishes.	5	-3.8	-7.1	-3.5	
Petroleum refining.	5	-3.0	-5.4	-2.6	
Miscellaneous industries:	165	-0.9	-3.4	-2.6	
Lumber and planing mill products.	7	+25.8	+10.1	-12.5	
Furniture.	17	-12.4	-16.4	-4.5	
Leather tanning.	21	-4.6	-6.5	-1.9	
Leather products.	3	-5.7	-4.4	+1.3	
Boots and shoes.	23	-7.6	-8.7	-1.3	
Paper and pulp products.	12	-0.4	-1.6	-1.1	
Printing and publishing.	19	-0.4	-1.4	-1.0	
Rubber tires and goods.	3	+13.2	+12.9	-0.4	

EMPLOYMENT AND WAGES IN NEW JERSEY.

Compiled by the Federal Reserve Bank of Philadelphia.

Group and Industry—	Number of Plants Reporting—	Increase (+) or Decrease (—)			
		June 1924 over May, 1924.	Total	Average	
		Em- ploy- ment.	Wages.	Wages.	
All industries (38)	339	-2.8	-3.3	-0.4	
Metal manufactures:	92	-2.8	-4.6	-1.8	
Automobiles, bodies and parts.	5	+8.7	+4.4	-4.0	
Electrical machinery and apparatus.	18	-3.6	-4.9	-1.4	
Engines, machines and machine tools.	15	-2.2	-0.2	+0.6	
Foundries and machine shops.	15	-4.8	-15.5	-11.2	
Heating appliances and apparatus.	3	-0.9	-2.2	-1.3	
Steel works and rolling mills.	4	-5.8	-9.4	-3.8	
Structural iron works.	3	-0.1	+1.7	+1.9	
Miscellaneous iron and steel products.	18	-8.4	-7.8	+0.6	
Shipbuilding.	4	+1.7	-0.7	-2.4	
Non-ferrous metals.	7	-3.4	-5.3	-2.0	
Textile products:	83	-3.5	-3.0	+0.6	
Carpets and rugs.	3	-6.2	+13.0	+20.5	
Clothing.	11	-5.6	-6.0	-0.4	
Hats, felt and other.	4	-10.9	+10.4	+23.9	
Cotton goods.	10	+1.3	+0.4	-0.9	
Silk goods.	23	-5.8	-8.0	-2.3	
Woolens and worsteds.	11	-4.7	+1.8	+6.8	
Knit goods and hosiery.	4	+3.9	-5.6	-9.1	
Dyeing and finishing textiles.	10	+0.6	-6.6	+7.1	
Miscellaneous textile products.	7	-5.6	-9.0	-3.7	
Foods and tobacco:	13	-7.9	-7.9	+0.0	
Canneries.	7	-12.4	-9.6	+3.3	
Cigars and tobacco.	6	+2.5	-2.6	-5.1	
Building materials:	26	-1.9	-4.8	-2.9	
Brick, tile and terra cotta products.	9	+0.6	-10.0	-10.4	
Glass.	4	-2.4	-5.2	-2.9	
Pottery.	13	-2.3	-3.3	-1.0	
Chemicals and allied products:	43	-0.4	+0.4	+0.9	
Chemicals and drugs.	24	-2.3	-3.2	-0.9	
Explosives.	9	-1.7	-2.5	-0.9	
Paints and varnishes.	7	+0.1	-1.4	-1.5	
Petroleum refining.	3	+0.9	-2.6	+1.7	
Miscellaneous industries:	82	-3.7	-3.8	-0.0	
Furniture.	5	-4.5	-2.4	+2.1	
Musical instruments.	5	-1.7	-1.0	-1.0	
Leather tanning.	11	-10.5	-10.5	0.0	
Leather products.	4	-3.5	+0.5	+4.2	
Boots and shoes.	5	-6.0	-12.2	-6.6	
Paper and pulp products.	10	-0.5	-3.4	-2.9	
Printing and publishing.	4	+0.8	+10.4	+9.6	
Rubber tires and goods.	13	-4.2	-1.0	+3.4	
Novelties and jewelry.	11	-5.8	-6.9	-1.1	
All other industries.	14	-3.7	-6.9	-3.2	

Continued Decline in Employment and Pay-Rolls in Selected Industries in the United States in May.

Employment in manufacturing industries in the United States decreased 4.2% in May, while payroll totals decreased 5.1%, and per capita earnings decreased 1%, according to preliminary and unweighted figures presented on June 18 by the United States Department of Labor, through the Bureau of Labor Statistics, based on reports from 8,569 establishments in 52 industries covering 2,604,259 employees, whose total earnings during one week in May were \$68,078,862. The same establishments in April reported 2,717,344 employees, and total payrolls of \$71,766,134. The Bureau further says:

The greatest decreases in employment and in payroll totals in May were shown in the East North Central geographical division. These decreases were 5.7% and 7.5%, respectively. The Middle Atlantic division followed with a decrease of 4.3% in employment and of 4.4% in payroll totals; the South Atlantic division with decreases of 3.7% and 4.2%, and the New England division with decreases of 3.3% and 4.3% in the two items. The decreases in the Pacific division were negligible, while the Mountain divi-

sion, in which there is little manufacturing, showed an increase of 3.5% in employment and of 2% in payroll totals.

Comparison of Employment in May 1924 and April 1924.

Comparing May and April reports from identical establishments, increases in employment are shown for May in 10 of the 52 industries, and increases in payroll totals in 9 industries.

The industries showing the largest gains were seasonal ones, such as ice cream, which gained 7.8% in employment and 6% in payroll totals; sugar refining, which gained 7.2% in employment and 9% in payroll totals, and brick, which gained 3.6% in employment and 5.7% in payroll totals. Other industries gaining in both items were cigars, sawmills and baking, while cement, slaughtering and meat packing, petroleum, structural iron work, book and job printing, electric car repairing and rubber boots and shoes gained either in employment or in earnings. The increases made by the industries last specified were for the most part less than 1%.

The fertilizer industry dropped over one-third of its employees, payroll totals being reduced in proportion, while the women's clothing industry decreased 11% in employment and 18% in payroll totals. Other industries showing large losses in employment were: Shipbuilding and agricultural implements, each about 10%; automobiles, 9.5%; iron and steel and pianos, each 8.8%; carriages and wagons, 7.9%; stamped ware, 6.4%, and confectionery, carpets and leather, each about 5%. Other industries showing large decreases in payroll totals were: Stamped ware, automobiles and pianos, each about 11%; iron and steel, 10.3%; carpets, 9.8%; millinery and lace goods, 7.9%; agricultural implements, 7.4%; cotton goods, 6.7%; hosiery and leather, each over 6%, and carriages, furniture, shirts, boots and shoes, electrical machinery, and glass, each over 5%.

The stone, clay and glass group of industries was the only one of the 12 groups which did not show a decrease in employment in May, and the increase in this group was 0.2% only. The vehicles, stamped ware, chemicals, iron and steel, miscellaneous industries, leather and textiles groups showed decreases in employment ranging from 6.4% to 3.7%.

The tobacco and food groups showed increased payroll totals of 1.9 and 1%, respectively, while the other 10 groups showed decreases ranging from 11.6% in stamped ware to 0.1% in the stone, clay and glass group.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from the Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENT DURING ONE WEEK EACH IN APRIL AND MAY 1924.

Industry.	Es- tab- lish- ments.	No. on Pay Roll.		% of Change.	Amount of Pay Roll.		% of Change.	
		April 1924.	May 1924.		April 1924.	May 1924.		
Food and kindred products.	1,007	170,387	168,906	-0.9	\$ 4,233,674	\$ 4,277,843	+1.0	
Slaughtering & meat packing.	76	73,192	71,821	-1.9	1,777,799	1,800,508	+1.3	
Confectionery.	185	18,995	18,010	-5.2	352,689	337,877	-4.2	
Ice cream.	105	6,193	6,673	+7.8	193,751	205,298	+6.0	
Flour.	307	14,677	14,167	-3.5	378,760	368,753	-2.6	
Baking.	321	47,033	47,195	+0.3	1,218,138	1,224,874	+0.6	
Sugar refining, cane.	13	10,297	11,040	+7.2	312,537	340,533	+9.0	
Textiles & their prod'ts.	1,623	534,773	514,789	-3.7	10,401,975	9,781,579	-6.0	
Cotton goods.	320	182,957	176,128	-3.7	2,967,672	2,750,201	-6.7	
Hosiery & knit goods.	258	78,381	75,246	-4.0	1,383,741	1,296,516	-6.3	
Silk goods.	199	51,897	50,512	-2.7	1,084,132	1,037,467	-4.3	
Woolen & worsted goods.	175	66,883	65,139	-2.6	1,475,131	1,434,478	-2.8	
Carpets.	27	21,959	20,853	-5.0	580,067	523,412	-9.8	
Dyeing and finishing textiles.	89	28,284	27,375	-3.2	652,090	622,765	-4.5	
Clothing, men's.	218	51,181	49,596	-3.1	1,199,651	1,155,821	-3.7	
Shirts and collars.	90	24,043	23,008	-4.3	369,753	349,163	-5.6	
Clothing, women's.	159	15,655	13,921	-11.1	403,588	329,688	-18.3	
Millinery & lace goods.	88	13,533	13,011	-3.9	306,150	282,068	-7.9	
Iron and steel and their products.	1,461	588,668	553,698	-5.9	17,412,743	16,201,630	-7.0	
Iron and steel.	217	278,636	253,980	-8.8	8,456,052	7,584,188	-10.3	
Structural ironwork.	149	19,178	19,321	+0.7	538,794	537,090	-0.3	
Foundry & machine-shop products.	642	173,739	166,516	-4.2	5,085,504	4,851,790	-4.6	
Hardware.	52	36,051	34,863	-3.3	890,316	866,408	-2.7	
Machine tools.	187	25,307	24,314	-3.9	743,777	713,471	-4.1	
Steam fittings and water heat. app'us.	126	38,971	38,063	-2.3	1,188,560	1,158,912	-2.5	
Stoves.	88	16,786	16,641	-0.9	509,740	489,771	-3.9	
Lumber & its products.	1,089	212,558	210,688	-0.9	4,708,998	4,637,191	-1.5	
Lumber, sawmills.	448	121,685	122,451	+0.6	2,572,525	2,585,754	+0.5	
Lumber, millwork.	255	34,082	33,562	-1.5	824,492	812,310	-1.5	
Furniture.	386	56,791	54,675	-3.7	1,311,981	1,239,127	-5.6	
Leather & its products.	336	115,078	109,907	-4.5	2,548,952	2,412,397	-5.4	
Leather.	127	25,105	23,869	-4.9	629,865	590,617	-6.2	
Boots and shoes.	409	89,973	86,038	-4.4	1,919,087	1,821,780	-5.1	
Paper and printing.	759	142,743	141,869	-0.6	4,438,332	4,386,568	-1.2	
Paper and pulp.	179	49,306	48,964	-0.7	1,312,693	1,293,716	-1.4	
Paper boxes.	153	16,672	16,046	-3.8	351,699	339,218	-3.5	
Printing, book & job.	244	37,722	37,904	+0.5	1,268,986	1,257,703	-0.9	
Printing, newspaper.	183	36,043	38,955	+8.1	1,505,054	1,495,931	-0.6	
Chemicals & allied prod.	247	74,751	70,046	-6.3	1,255,799	2,096,808	+6.7	
Chemicals.	88	19,896	19,077	-4.1	521,080	499,805	-4.1	
Fertilizers.	106	11,282	7,402	-34.4	202,403	140,718	-30.5	
Petroleum refining.	53	43,573	43,567	(a)	1,432,316	1,456,285	+1.7	
Stone, clay and glass products.	610	102,238	102,419	+0.2	2,728,097	2,725,011	-0.1	
Cement.	71	22,153	22,581	+1.9	650,926	648,588	-0.4	
Brick, tile and terra cotta.	358	33,821	35,046	+3.6	867,812	916,957	+5.5	
Pottery.	50	12,659	12,311	-2.7	350,458	344,147	-1.8	
Glass.	131	33,605	32,481	-3.3	858,901	815,319	-5.1	
Metal products, other than iron & steel.	45	13,246	12,396	-6.4	319,804	282,640	-11.6	
Stamped and enameled ware.	45	13,246	12,396	-6.4	319,804	282,640	-11.6	
Tobacco products.	208	39,976	41,120	+2.8	704,650	717,909	+1.9	
Chewing and smoking tobacco.	35	10,287	9,918	-3.6	153,185	148,214	-3.2	
Cigars and cigarettes.	173	31,149	31,202	+0.2	551,465	569,695	+3.3	
Vehicles for land transportation.	788	492,550	460,879	-6.4	15,596,017	14,301,266	+8.3	
Automobiles.	227	326,158	295,236	-9.5	10,686,587	9,486,168	-11.2	
Carriages & wagons.	42	2,929	2,697	-7.9	71,691	67,677	-5.6	
Car building and repairing.	188	17,303	17,354	+0.3	507,026	404,900	-20.4	
Electric railroad.	331	146,160	145,592	-0.4	4,330,715	4,242,521	-2.0	
Steam railroad.	396	228,916	217,542	-5.0	6,517,091	6,258,020	-4.0	
Miscell. industries.	109	24,771	22,308	-9.9	669,034	619,529	-7.4	
Agricul. implements.	136	106,129	101,183	-4.7	3,006,049	2,851,915	-5.1	
Electrical machinery, apparatus & supp.	33	7,829	7,139	-8.8	226,512	202,413	-10.6	
Pianos and organs.	9	16,021	15,610	-2.6	364,403	366,939	+0.7	
Rubber boots & shoes.	72	48,295	48,043	-0.5	1,487,290	1,480,130	-0.5	
Automobile tires.	37	25,871	23,259	-10.1	763,803	737,094	-3.5	
Shipbuilding, steel.								
Total.		8,569	271,734	260,425	-4.2	71,766,134	68,078,862	-5.1

Recapitulation by Geographic Divisions.

New England b	1,090,374,930,362,570	-3.3	\$8,866,043,88,888,958	-4.3
Middle Atlantic c	2,143,787,405,753,699	-4.3	\$21,788,465,20,827,683	-4.4
East North Central d	2,336,913,463,861,398	-5.7	\$27,077,933,25,037,377	-7.5
West North Central e	734,130,156,126,195	-3.0	\$3,175,197,3,093,331	-2.6
South Atlantic f	931,223,334,215,152	-3.7	\$4,090,797,3,920,667	-4.2
East South Central g	377,92,716,89,776	-3.2	\$1,723,014,1,682,030	-2.4
West South Central h	300,64,904,64,447	-0.7	\$1,391,905,1,366,802	-1.8
Mountain i	129,20,931,21,658	+3.5	\$91,345,603,359	+2.0
Pacific j	529,109,415,109,364	(k)	\$3,061,435,3,058,655	-0.1
Railroads, Class I—				
Feb. 15 1924	1,737,029		\$223,859,559	
Mar. 15 1924	1,743,983	+0.4	\$234,345,120	+4.7

a Minus less than one-tenth of 1%. b Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont. c New Jersey, New York, Pennsylvania. d Illinois, Indiana, Michigan, Ohio, Wisconsin. e Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota. f Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia. g Alabama, Kentucky, Mississippi, Tennessee. h Arkansas, Louisiana, Oklahoma, Texas. i Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming. j California, Oregon, Washington. k Decrease of less than one-tenth of 1%. l Amount of payroll for one month.

Comparison of Employment in May 1924 and May 1923.

Reports are available from 5,909 establishments in 51 industries for a comparison of employment and payroll totals between May 1924 and May 1923. These reports, from identical establishments in the two years, show in 1924 a decrease of 9.3% in employment, a decrease of 11.5% in payroll totals and a decrease of 2.3% in per capita earnings. The total number of employees covered in May 1924 was 1,976,812 and their earnings in one week amounted to \$52,128,354, while the number of employees in May 1923 was 2,180,396 and their earnings in one week amounted to \$58,878,154.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN MAY 1923 AND MAY 1924.

Industry.	Estab-lish-ments.	No. on Payroll.		% of change.	Amount of Payroll.		% of change.
		May 1923.	May 1924.		May 1923.	May 1924.	
Food and kindred products	627	135,955	131,766	-3.1	\$3,443,655	\$3,411,263	-0.9
Slaughtering & meat packing	69	73,583	69,992	-5.0	1,830,385	1,752,739	-4.2
Confectionery	69	8,692	7,908	-9.0	165,783	159,063	-4.1
Ice cream	17	1,570	1,513	-3.6	46,768	44,095	-5.7
Flour	244	11,333	11,255	-0.7	283,479	295,931	+4.4
Baking	218	30,030	31,133	+3.7	799,617	845,477	+5.7
Sugar, refining, cane	10	10,747	10,035	-6.6	317,623	313,958	-1.2
Textiles & their prod'ts	1,243	476,310	408,856	-14.2	10,186,936	7,902,080	-22.4
Cotton goods	235	162,903	133,888	-17.8	3,091,808	2,124,865	-31.3
Hosiery & knit goods	187	61,841	55,825	-9.7	1,100,157	953,343	-13.3
Silk goods	188	51,362	46,385	-9.7	1,103,293	960,823	-12.9
Woolen & worsted goods	36	55,950	49,036	-12.4	1,409,645	1,101,387	-21.9
Carpets	22	21,114	19,597	-7.2	592,794	499,331	-15.8
Dyeing & finishing textiles	61	26,230	23,699	-9.6	639,503	536,171	-16.2
Clothing, men's	158	49,900	39,405	-21.0	1,347,275	946,584	-29.7
Shirts & collars	80	24,216	20,523	-15.3	376,588	307,867	-18.2
Clothing, women's	127	13,410	12,108	-9.7	329,403	291,622	-11.5
Millinery & lace goods	49	9,384	8,390	-10.6	196,470	180,123	-8.3
Iron & steel & their products	1,016	462,723	415,320	-10.2	13,955,383	12,272,482	-12.1
Iron & steel	164	231,730	221,436	-4.4	7,112,906	6,617,205	-7.0
Structural ironwork	128	14,543	13,806	-5.1	407,083	388,611	-4.5
Foundry & machine-shop products	438	149,275	118,413	-20.7	4,539,119	3,492,537	-23.1
Hardware	26	14,066	13,991	-0.5	348,238	354,254	+1.7
Machine tools	82	12,741	10,951	-14.0	352,593	321,882	-8.7
Steam fittings & steam & hot-water heating apparatus	97	23,779	21,782	-8.4	726,575	663,409	-8.7
Stoves	82	16,589	14,941	-9.9	468,869	434,584	-7.3
Lumber & its products	627	123,877	120,924	-2.4	2,737,634	2,746,189	+0.3
Lumber, sawmills	225	62,302	62,171	-0.2	1,277,241	1,323,794	+3.6
Lumber, millwork	168	24,726	24,384	-1.4	609,271	628,147	+3.1
Furniture	234	35,849	34,369	-4.1	551,122	524,248	-4.9
Leather & its products	272	109,681	95,588	-12.8	2,569,467	2,103,715	-18.1
Leather	115	25,950	22,326	-14.0	661,938	552,222	-16.6
Boots & shoes	157	83,731	73,262	-12.5	1,907,529	1,551,493	-18.7
Paper & printing	624	110,386	111,367	+0.9	3,369,490	3,470,245	+3.0
Paper & pulp	133	39,233	38,678	-1.4	1,032,294	1,022,320	-1.0
Paper boxes	139	14,015	13,844	-1.2	289,943	287,386	-0.9
Printing, book & job	184	22,743	23,997	+5.5	767,156	825,046	+7.5
Printing, newspaper	168	34,395	34,848	+1.3	1,280,097	1,335,493	+4.3
Chemicals & allied products	174	53,321	45,807	-14.1	1,475,693	1,324,065	-10.3
Chemicals	62	14,731	13,683	-7.1	381,995	367,360	-3.8
Fertilizers	78	6,458	5,915	-8.4	131,317	117,718	-10.4
Petroleum refining	34	32,132	26,209	-18.4	962,381	838,987	-12.8
Stone, clay & glass products	431	68,385	67,214	-1.7	1,773,913	1,801,376	+1.5
Cement	47	11,264	11,158	-0.9	313,587	315,225	+0.5
Brick, tile & terra cotta	255	21,294	22,066	+3.6	557,109	574,839	+3.2
Pottery	45	9,249	9,884	+6.9	241,511	278,203	+15.2
Glass	84	26,578	24,106	-9.3	661,706	633,109	-4.3
Metal products, other than iron & steel	31	10,534	9,360	-11.1	240,847	224,444	-6.8
Stamped & enameled ware	31	10,534	9,360	-11.1	240,847	224,444	-6.8
Tobacco products	181	32,410	30,736	-5.2	563,688	553,090	-1.9
Chewing & smoking tobacco & snuff	26	3,484	3,250	-6.7	52,339	52,326	-0.2
Cigars & cigarettes	155	28,926	27,486	-5.0	511,349	500,764	-2.2
Vehicles for land transportation	383	392,727	357,269	-9.0	12,694,053	11,084,739	-12.7
Automobiles	163	262,675	246,673	-6.1	8,854,654	7,861,423	-11.2
Carriages & wagons	32	2,514	1,990	-20.8	58,228	48,189	-17.2
Car building & repairing, steam railroad	188	127,538	108,606	-14.8	3,781,171	3,175,127	-16.0
Miscellaneous industries	300	204,087	182,605	-10.5	5,867,395	5,234,666	-10.8
Agric'l implements	64	22,478	17,669	-21.4	606,499	505,048	-16.7
Electrical machinery, apparatus & suppl	118	96,101	93,151	-3.1	2,687,171	2,638,212	-1.8
Pianos & organs	26	7,106	6,498	-8.6	201,366	184,278	-8.5
Rubber boots & shoes	7	17,305	14,021	-19.0	433,834	335,766	-22.6
Automobile tires	60	46,495	39,637	-14.8	1,472,298	1,220,185	-17.1
Shipbuilding steel	25	14,602	11,629	-20.4	466,227	351,153	-24.7
Total	5,909	2,180,396	1,976,812	-9.3	\$58,878,154	\$52,128,354	-11.5

RECAPITULATION BY GEOGRAPHIC DIVISIONS.

New England	743,302,657,258,365	-14.6	\$7,477,750,55,957,473	-20.3
Middle Atlantic	1,666,705,852,633,125	-10.3	\$19,757,142,17,494,713	-11.5
East North Central	1,604,738,725,683,519	-7.5	\$22,314,613,19,945,642	-10.6
West North Central	495,96,050,87,848	-8.5	\$2,262,514,2,159,816	-4.5
South Atlantic	633,157,070,147,192	-6.3	\$2,832,512,2,569,377	-9.3
East South Central	209,58,835,54,923	-6.6	\$1,113,720,1,020,133	-8.4
West South Central	162,36,595,32,465	-11.3	\$24,188,722,980	-12.3
Mountain	82,15,742,15,157	-3.7	\$413,876,439,265	+6.1
Pacific	315,68,870,64,218	-6.8	\$1,881,839,1,818,930	-3.3
Railroads, Class I—				
March 15 1923	1,800,263		\$248,582,321	
March 15 1924	1,743,983	-3.1	\$234,345,120	-5.7

*Less than one-tenth of 1%.

†Amount of payroll for one month.

Comparing data from identical establishments by geographic divisions: The New England division shows a decrease of 14.6% in number of employees in May 1924, as compared with May 1923 and a decrease of 20.3% in total payrolls; the West South Central division shows decreases of 11.3% and of 12.3% in the two items, and the Middle Atlantic division shows decreases of 10.3% and 11.5% in the two items. The six other divisions also show considerable decrease in the 12-month period both in employment and employees' earnings, with the exception of the Mountain division, which shows an increase in employees' total earnings.

There were increases in employment in May 1924, as compared with May 1923 in only 5 of the 51 industries, while there were increases in the earnings of employees in 10 industries. For the fourth month in succession the pottery industry showed the greatest gains both in employment and employees' earnings in the 12-month period, the increases in May 1924 being 6.9% and 15.2%, respectively. Book and job printing ranked second in increased employment and earnings, the percentages being 5.5 and 7.5, respectively, while the baking, brick and newspaper printing industries showed smaller gains in both employment and earnings. The two lumber industries and the flour industry reported increased payroll totals, although each of the three industries showed a slightly smaller number of employees.

The decreases in employment in the year were over 10% in 17 industries, five of the decreases being over 20%, namely 21.4% in the agricultural implement industry, 21% in the men's clothing industry, 20.8% in the carriage industry, 20.7% in foundries and machine shops, and 20.4% in the shipbuilding industry. The cotton goods industry shows a loss of 17.8% in number of employees, the woolen goods industry a loss of 12.4% and the iron and steel industry a loss of 4.4% in the 12-month period.

The decrease in employees' earnings in the year were over 10% in 21 industries, the greatest being 31.3% in cotton goods, 29.7% in men's clothing, 24.7% in shipbuilding, 23.1% in foundries and machine shops, 22.6% in rubber boots and shoes, and 21.9% in woolen goods. The iron and steel industry reported a decrease of 7% in payroll totals.

The paper and printing group of industries showed an increase of 0.9% in number of employees in May 1924, as compared with May 1923, and an increase of 3% in payroll totals. The stone, clay and glass group showed an increase of 1.5% and the lumber group an increase of 0.3% in payroll totals, but employment in these groups decreased 1.7% and 2.4%, respectively. The nine other groups all showed decreased employment and payroll totals. The largest decreases were as follows: In the textile group, 14.2% in employment and 22.4% in earnings; in the chemicals group, 14.1% in employment and 10.3% in earnings; in the leather group, 12.8% in employment and 18.1% in earnings; in the iron and steel group, 10.2% in employment and 12.1% in earnings.

Per Capita Earnings.

Per capita earnings increased in May 1924, as compared with April 1924, in 20 of the 52 industries here considered, but only 6 of the 20 increases were over 2.5%. These 6 were: 7.4% in shipbuilding, 6% in the fertilizer industry, and approximately 3% each in the rubber boot and shoe, slaughtering and meat packing, cigar and agricultural implements industries.

The greatest decreases in per capita earnings were 8.1% in the seasonal women's clothing industry, 5.6% in stamped ware, and 5% in the carpet industry. Cotton goods showed a decrease of 3.1% and iron and steel a decrease of 1.6%.

Comparing per capita earnings in May 1924 and May 1923, increases are shown in 1924 in 29 of the 51 industries for which data are available, the pottery industry leading with 7.8%, followed by chewing and smoking tobacco and snuff with 7.2%.

The greatest decreases in per capita earnings in the yearly comparison were: 16.4% in the cotton goods industry, 11% in the men's clothing industry, and 10.8% in the woolen and worsted goods industry.

COMPARISON OF PER CAPITA EARNINGS, MAY 1924 WITH APRIL 1924 AND MAY 1923.

Industry.	% of Change May 1924 compared with		Industry.	% of Change May 1924 compared with	
	April 1924.	May 1923.		April 1924.	May 1923.
Shipbuilding, steel	+7.4	-5.4	Electrical machinery, apparatus and supplies	-0.5	+1.3
Fertilizers	+6.0	-2.1	Clothing, men's	-0.6	-11.0
Rubber boots and shoes	+3.3	-4.5	Car building and repairing	-0.7	-
Slaughtering & meat pack.	+3.2	+0.8	electric railway	-0.8	-7.0
Cigars and cigarettes	+3.2	+3.1	Boots and shoes	-0.8	+0.5
Agricultural implements	+2.8	+5.9	Paper and pulp	-1.0	+0.6
Carriages and wagons	+2.5	+4.6	Structural ironwork	-1.3	-7.2
Brick, tile and terra cotta	+1.9	-0.4	Dyeing & finishing textiles	-1.3	-3.5
Petroleum refining	+1.7	+6.9	Shirts and collars	-1.4	-3.1
Sugar refining, cane	+1.6	+5.9	Leather	-1.4	+1.9
Confectionery	+1.0	+5.5	Printing, book and job	-1.6	-2.6
Pottery	+1.0	+7.8	Iron and steel	-1.6	-2.6
Flour	+0.9	+5.1	Car building and repairing, steam railway	-1.7	-1.4
Hardware	+0.6	+2.3	Ice cream	-1.7	-2.2
Chewing and smoking tobacco and snuff	+0.3	+7.2	Silk	-1.7	-3.6
Baking	+0.2	+2.0	Glass	-1.8	+5.5
Paper boxes	+0.2	+0.3	Furniture	-1.9	+0.4
Automobile tires	+0.2	-2.8	Automobiles	-2.0	-5.5
Chemicals	+0.1	+3.5	Pianos	-2.0	+0.1
Lumber, millwork	+0.1	+4.9	Cement	-2.2	+1.5
Lumber, sawmills	-0.1	+3.5	Hosiery and knit goods	-2.4	-4.0
Machine tools	-0.2	+6.2	Cotton goods	-3.1	-16.4
Steam fittings & steam & hot-water heat. apparat.	-0.2	-0.3	Stoves	-3.1	+2.9
Woolen & worsted goods	-0.2	-10.8	Millinery and lace goods	-4.2	+2.5
Foundry and machine shop products	-0.4	-3.0	Carpets	-5.0	-9.3
Printing, newspaper	-0.4	+3.0	Stamped & enameled ware	-5.6	+4.9
			Women's clothing	-8.1	-1.9

a Increase of less than one-tenth of 1%.

Time and Capacity Operation.

There was a further reduction in general plant operation in May as shown by reports in percentage terms from 5,975 establishments. These establishments were operating an average of 90% of full time as compared with an average of 92% in April and an average of 94% in March. The same establishments were operating an average of 77% of full capacity, as compared with an average of 80% in April and an average of 82% in March. Three per cent of the 5,975 establishments were idle, 62% were operating on a full-time schedule and 36% on a part-time schedule, while 36% had a full normal number of employees and 61% were operating with a reduced force.

Stone, clay and glass products alone of the 12 groups of industries gained both in percentage of full-time and of full-capacity operation in May, as compared with April. Tobacco products also gained in percentage of full-time operation, and paper and printing showed no change, but all other groups fell off in both items. The iron and steel group shows a loss of 4% in percentage of full-time operation and of 7% in percentage of full-capacity operation, while the textile group shows losses of 2% and of 4%, respectively, in the two items. Stamped ware shows a decrease of 9% in percentage of full-time operation and of 14% in percentage of full-capacity operation.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION
IN MANUFACTURING ESTABLISHMENTS IN MAY 1924.

Industry.	Establishm'ts Reporting		% of Estab. Operating		Ave. % of Full-Time Oper. in Estab. Oper'g	% of Estab. Operating		Ave. % of Full-capac. Oper. in Estab. Oper'g
	Total No.	% Idle.	Full Time.	Part Time.		Full Capacity.	Part Capacity.	
Food & kindred products.	663	1	51	48	82	29	70	71
Slaughtering and meat packing	35	---	57	43	93	34	66	80
Confectionery	124	1	42	57	86	16	83	63
Ice cream	65	---	85	15	96	49	51	80
Flour	253	2	20	78	65	23	75	64
Baking	178	---	85	15	96	35	65	80
Sugar refining, cane.	8	13	75	13	97	50	38	92
Textiles and their products	1,122	2	54	44	87	29	69	76
Cotton goods	250	2	48	50	82	37	60	78
Hosiery and knit goods	172	1	48	51	85	24	74	73
Silk goods	160	1	69	30	94	22	77	74
Woolen & worsted goods	163	2	58	39	90	40	58	81
Carpets	17	---	65	35	91	18	82	66
Dyeing and finishing textiles	75	---	31	69	82	9	91	63
Clothing, men's	127	3	54	43	86	23	74	74
Shirts and collars	43	5	53	42	87	33	63	79
Clothing, women's	61	3	66	31	91	48	49	85
Millinery and lace goods	54	4	61	35	87	19	78	71
Iron & steel & their prod.	1,059	2	62	36	91	22	76	69
Iron and steel	124	11	35	53	78	15	73	65
Structural ironwork	114	---	73	27	95	24	76	73
Foundry and machine-shop products	478	1	61	37	91	21	78	69
Hardware	37	---	76	24	96	27	73	80
Machine tools	145	1	78	21	95	15	84	54
Steam fittings and steam and hot-water heating apparatus	95	---	74	26	95	37	63	81
Stoves	66	---	33	67	84	26	74	76
Lumber and its products	788	3	66	31	94	50	47	87
Lumber, sawmills	334	4	70	27	95	66	30	94
Lumber, millwork	165	1	80	19	96	54	45	87
Furniture	289	2	54	44	91	30	68	79
Leather and its products	211	3	55	42	86	20	77	65
Leather	77	6	77	17	96	17	77	64
Boots and shoes	134	1	43	57	80	22	77	66
Paper and printing	499	1	78	21	96	57	42	88
Paper and pulp	127	3	69	28	94	66	31	91
Paper boxes	87	---	52	48	90	33	67	78
Printing, book and job	164	---	83	17	96	40	60	84
Printing, newspapers	121	---	99	1	100	88	12	98
Chemicals & allied prod.	155	12	63	25	90	34	54	72
Chemicals	51	6	76	18	96	35	59	77
Fertilizers	69	23	38	39	79	9	68	53
Petroleum refining	35	---	94	6	99	83	17	94
Stone, clay & glass prod.	480	9	66	25	93	46	45	86
Cement	50	---	86	14	98	74	26	95
Brick, tile & terra cotta	280	8	68	24	92	48	44	87
Pottery	42	---	60	40	95	50	50	92
Glass	108	19	55	26	90	26	55	76
Metal products other than iron and steel	29	---	45	55	85	14	86	64
Stamped and enam. ware	29	---	45	55	85	14	86	64
Tobacco products	115	4	54	42	88	23	72	73
Chewing and smoking tobacco	26	4	42	54	87	15	81	72
Cigars and cigarettes	89	4	57	38	88	26	70	73
Vehicles & land transp'n.	623	a	69	30	93	52	47	82
Automobiles	160	---	39	61	84	14	86	61
Carriages and wagons	30	3	63	33	89	23	73	64
Car bldg. & repairing	142	---	90	10	99	75	25	94
Electric railroad	291	a	76	23	96	66	34	89
Steam railroad	231	1	65	35	92	23	76	70
Miscellaneous industries	59	---	59	41	91	19	81	63
Agricultural implements	80	1	71	28	94	25	74	74
Electrical machinery, apparatus & supplies	18	---	72	28	92	56	44	85
Pianos and organs	6	---	33	67	76	17	83	72
Rubber boots and shoes	53	---	53	47	91	21	79	73
Automobile tires	15	7	93	---	100	7	87	49
Shipbuilding, steel	---	---	---	---	---	---	---	---
Total	5,975	3	62	36	90	36	61	77

a Less than one-half of 1%.

Wage Changes

Wage-rate increases were reported by 77 establishments in 16 industries during the month ending May 15 and wage-rate decreases by 48 establishments in 16 industries. The increases averaged 7.1% and applied to 4,464 employees, or one-third of the total employees in the 77 establishments reporting them. The decreases averaged 9.2% and affected 15,236 employees in the 48 establishments concerned.

The increases in rates were most numerous in the banking, mill work and newspaper printing industries, while more than one-third of the decreases were reported by sawmill establishments.

WAGE ADJUSTMENTS OCCURRING BETWEEN APRIL 15 & MAY 15 1924.

a Industry.	Establishm'ts		Amt. of Increase		Employees Affected		
	Total No. reporting.	No. reporting increases	Range.	Average	Total No.	% of Employees in estab. report'g increases.	In all estab. report'g
			Per Ct.	Per Ct.			
Ice cream	105	2	10-20	10.5	82	66	1
Flour	307	(b)					
Baking	321	19	4-12.8	7.0	546	58	1
Cotton goods	320	(c)					
Hosiery and knit goods	258	d1	7	7.0	50	20	(e)
Silk goods	199	f1	5	5.0	228	74	1
Carpets	27	(g)					
Dyeing & finishing textiles	89	(h)					
Clothing, men's	218	(i)					
Iron and steel	217	j1	25	25.0	47	20	(e)
Structural ironwork	149	5	10-15	12.6	48	17	(e)
Foundry and machine-shop products	642	k8	5-10	5.9	593	55	(e)
Machine tools	187	3	5	5.0	105	55	(e)
Steam fittings & steam & hot-water heating apparatus	126	5	3-20	9.9	141	39	(e)
Lumber, sawmills	448	(l)					
Lumber, millwork	255	m15	4.5-10	8.0	886	59	3
Leather	127	(n)					
Paper and pulp	179	1	1	1.0	145	53	(e)
Paper boxes	244	1	2.7	2.7	25	16	(e)
Printing, book and job	183	8	3-10.5	5.9	1,126	24	3
Printing, newspapers	88	1	10	10.0	89	6	(e)
Chemicals	106	ol	10	10.0	29	50	(e)
Fertilizers	358	2	5-16.5	15.1	58	22	(e)
Brick, tile, and terra cotta	131	p1	5	5.0	35	60	(e)
Glass	173	(q)					
Cigars and cigarettes	227	2	9-10	9.7	222	24	(e)
Automobiles	42	2	5-16.7	6.9	9	45	(e)
Carriages and wagons	72	(r)					
Automobile tires	---	---					

a Industries for which no wage changes were reported are omitted from this table. b One establishment decreased the rates of 52 of its 58 employees 8%. c Two establishments decreased the rates of their 993 employees 10%. d Also two establishments decreased the rates of 60 of their 68 employees 10%. e Less than 1/2 of 1%. f Also one establishment decreased the rates of 200 of its 586 employees 10%. g Four establishments decreased the rates of 4,844 of their 4,939 employees 10%. h One establishment decreased the rates of 533 of its 757 employees 15%. i One establishment decreased the rates of 242 of its 285 employees 10%. j Also four establishments decreased the rates of 1,562 of their 5,568 employees 1.5%. k Also four establishments decreased the rates of 460 of their 893 employees 11%. l Seventeen establishments decreased the rates of 4,444 of their 4,891 employees 9.4%. m Also one establishment decreased the rates of 900 of its 1,077 employees 8%. n One establishment decreased the rates of its 286 employees 9%. o Also one establishment decreased the rates of 25 of its 28 employees 20%. p Also one establishment decreased the rates of 100 of its 165 employees 42%. q Six establishments decreased the rates of 440 of their 534 employees 7.7%. r One establishment decreased the rates of 95 of its 180 employees 20%.

Index of Employment in Manufacturing Industries.

Index numbers for each of the 52 industries studied by the Bureau of Labor Statistics for May 1924 appear in the following table in comparison with April 1924 and with May 1923, together with a general index for the combined 12 groups of industries.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, MAY 1924, AS COMPARED WITH APRIL 1924 AND MAY 1923.
[Monthly average, 1923=100]

Industry—	1923.		—1924—	
	May	April.	May.	April.
General index	102	95	91	91
Food and kindred products	96	93	92	92
Slaughtering and meat packing	96	92	90	90
Confectionery	87	81	77	77
Ice cream	100	96	104	104
Flour	94	92	89	89
Baking	97	100	100	100
Sugar refining, cane	117	101	109	109
Textiles and their products	103	91	87	87
Cotton goods	106	86	83	83
Hosiery and knit goods	103	99	95	95
Silk goods	102	95	93	93
Woolen and worsted goods	102	91	88	88
Carpets	100	96	91	91
Dyeing and finishing textiles	105	88	85	85
Clothing, men's	99	87	84	84
Shirts and collars	102	92	88	88
Clothing, women's	100	100	89	89
Millinery and lace goods	103	91	88	88
Iron and steel and their products	102	94	89	89
Iron and steel	101	106	96	96
Structural ironwork	95	91	92	92
Foundry and machine-shop products	103	86	83	83
Hardware	101	98	95	95
Machine tools	110	91	88	88
Steam fittings and steam and hot-water heating apparatus	103	101	99	99
Stoves	103	90	89	89
Lumber and its products	101	98	97	97
Lumber, sawmills	101	97	97	97
Lumber, millwork	101	104	103	103
Furniture	100	97	93	93
Leather and its products	100	92	88	88
Leather	100	90	86	86
Boots and shoes	100	92	88	88
Paper and printing	100	101	100	100
Paper and pulp	103	97	96	96
Paper boxes	97	99	95	95
Printing, book and job	98	101	101	101
Printing, newspaper	100	105	105	105
Chemicals and allied products	102	101	92	92
Chemicals	102	97	93	93
Fertilizers	89	129	85	85
Petroleum refining	107	94	94	94
Stone, clay, and glass products	104	102	102	102
Cement	98	101	103	103
Brick, tile, and terra cotta	106	102	106	106
Pottery	99	112	109	109
Glass	106	99	96	96
Metal products, other than iron and steel	107	100	94	94
Stamped and enameled ware	107	100	94	94
Tobacco products	100	92	92	92
Chewing and smoking tobacco and snuff	102	104	101	101
Cigars and cigarettes	100	91	91	91
Vehicles for land transportation	101	95	90	90
Automobiles	104	107	97	97
Carriages and wagons	112	93	86	86
Car building and repairing, electric-railroad	---	89	89	89
Car building and repairing, steam-railroad	99	87	86	86
Miscellaneous industries	105	94	88	88
Agricultural implements	111	89	81	81
Electrical machinery, apparatus and supplies	100	101	96	96
Pianos and organs	98	97	89	89
Rubber boots and shoes	108	77	75	75
Automobile tires	116	95	95	95
Shipbuilding, steel	104	91	82	82

The following table shows the general index of employment in manufacturing industries from June 1914 to May 1924, based on figures published by the Bureau of Labor Statistics:

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO MAY 1924.
[Monthly average, 1923=100.]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
January	---	92	105	117	115	110	116	77	87	98	95
February	---	93	108	117	115	104	115	83	88	100	97
March	---	94	110	117	116	104	117	84	84	102	96
April	---	94	109	115	115	104	117	84	83	102	95
May	---	95	110	115	114	107	117	85	85	102	91
June	---	99	96	110	115	113	109	118	85	87	102
July	---	96	95	111	114	115	111	110	85	87	100
August	---	93	96	110	113	115	110	110	86	88	100
September	---	95	99	111	111	114	112	107	87	91	100
October	---	95	101	113	113	112	107	103	89	93	99
November	---	94	104	115	116	113	110	97	89	94	99
December	---	93	106	115	117	114	113	91	90	97	97

Good Building Record in June—F. W. Dodge Corporation's Review of Construction Activity.

In view of the declining tendency in construction activity and in general business, June building operations held up at a remarkably high rate, according to F. W. Dodge Corporation. Contracts awarded in June in the 36 Eastern States (including about seven-eighths of the United States total of construction volume) amounted to \$387,521,100. The decline from May was a little less than 8%, and there was an increase of nearly 5% over June of last year. It will be recalled that a downward reaction of some magnitude was in progress at this time last year. Construction started in

these 36 States during the first half of this year has amounted to \$2,323,816,900, a record figure, being a 10% increase over the first half of last year. However, the increase has not been general throughout the country. For instance, New York City has registered an increase of 83%, while the territory outside of New York City has shown a general decline of 1%. The New York and Southeastern Districts have shown substantial increases; New England's increase has been moderate; the Middle Atlantic States have just equaled last year's record; and the Pittsburgh, Central Western and Northwestern districts have shown substantial declines. All the important classes of construction except industrial plants have participated in the increase in construction volume. Industrial construction has declined considerably. Recapitulating the six months' record, the important groups were represented as follows: Residential buildings, \$1,108,376,900, or 48% of the total; public works and utilities, \$340,565,000, or 15%; commercial buildings, \$312,609,600, or 13%; educational buildings, \$192,656,200, or a little over 8%; and industrial buildings, \$175,701,500, a little under 8%. Since the peak was passed a number of deferred projects have come into the market, which has held the volume of new contracts up to high levels. The amount of deferred work is now considerably less than it has been for some time. It seems scarcely probable that there is enough of it to bring about any considerable revival before the end of the year, such as occurred in the latter months of 1923, says the Dodge report, which proceeds as follows:

New York State and Northern New Jersey.

June building contracts in New York State and Northern New Jersey amounted to \$91,519,500. This was a decrease of 17% from the previous month and an increase of 8% over June of last year. Last month's total included: \$48,063,100, or 53%, for residential buildings; \$12,521,000, or 14%, for commercial buildings; \$8,640,500, or 9%, for public works and utilities; \$7,851,500, or 9%, for educational buildings, and \$3,758,700, or 4%, for industrial buildings.

Total construction started in this district during the first half of this year has amounted to \$754,129,100, an increase of 56% over the first half of last year, a remarkable record.

Contemplated new work reported in June amounted to \$83,482,200. It is unusual for contemplated work to be reported in less volume than contracts awarded. Contemplated new work reported during the first half of this year has amounted to \$992,311,100, compared with \$754,129,100 for work actually started. The excess of contemplated work over contracts awarded is unusually small, indicating that most of the deferred projects have already come into the open market.

New England.

Contracts awarded in New England in June amounted to \$34,138,300, a decrease of 13% from the previous month and an increase of 12% over the previous June. Included in last month's record were: \$15,027,600, or 44%, for residential buildings; \$5,468,800, or 16%, for commercial buildings; \$4,254,900, or 12%, for educational buildings; \$3,283,400, or 10%, for public works and utilities; and \$3,249,500, or 9%, for industrial buildings.

New England's construction record for the first half of this year has shown a total of building contracts amounting to \$177,804,600, an increase of 5% over the first half of 1923.

Contemplated new work reported in June amounted to \$38,477,700, bringing the total of contemplated work reported in the first half of the year up to \$245,823,500. The margin of the above figure over total contracts awarded is less than normal.

Middle Atlantic States.

Contracts awarded during June in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$40,247,900. The decrease from the previous month was 10%; the increase over June of last year, 69%. Last month's record included: \$16,778,000, or 42%, for residential buildings; \$10,521,200, or 26%, for public works and utilities; \$4,486,900, or 11%, for commercial buildings; \$3,302,300, or 8%, for educational buildings, and \$1,795,400, or 4%, for industrial buildings.

Construction started in this district during the first half of this year has amounted to \$228,398,800, practically the same as the figure for the first half of last year.

Contemplated new work reported in June amounted to \$59,654,600, a decrease of 13% from the amount reported in May.

Southeastern States.

Construction started during June in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$56,373,700. The decrease from May was 7% but there was a 19% increase over June of last year. Included in last month's record were: \$24,763,300, or 44%, for residential buildings; \$8,758,800, or 16%, for public works and utilities; \$6,955,500, or 12%, for commercial buildings; \$5,942,000, or 11%, for industrial buildings, and \$5,800,900, or 10%, for educational buildings.

Total contracts awarded in these States during the first half of this year have amounted to \$299,240,400, an increase of 14% over the first half of 1923.

Contemplated new work reported in June amounted to \$59,893,100, a decrease of 39% from the amount reported in May.

Pittsburgh District.

June building contracts in Western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$51,797,500. The decrease from the previous month was 9%; the increase over June of last year, 8%. Included in last month's record were: \$18,456,500, or 36%, for public works and utilities; \$16,645,500, or 32%, for residential buildings; \$4,221,100, or 8%, for commercial buildings; \$3,323,000, or 6%, for hospitals and institutions, and \$2,776,200, or 5%, for educational buildings.

Total construction started in these States during the first half of this year has amounted to \$278,562,400, a decline of 12% from the first half of this year has amounted to \$278,562,400, a decline of 12% from the first half of 1923.

Contemplated new work reported in June amounted to \$44,831,900, a lower figure than that for contracts awarded. The record of contemplated work reported during the first six months is low in comparison with work actually started, indicating only a small amount of work deferred.

The Central West.

Contracts awarded during June in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$102,395,500. This was the only district which showed an increase over May, the increase being 7%. However, there was a decline of 15% from June 1923. Included in last month's record were: \$35,246,800, or 34%, for residential buildings; \$22,436,200, or 22%, for commercial buildings; \$19,564,300, or 19%, for public works and utilities; \$9,680,200, or 9%, for educational buildings, and \$7,359,000, or 7%, for industrial buildings.

Total building contracts in this district in the first half of the year have amounted to \$535,867,400, a 7% decrease from the first half of 1923.

Contemplated new work reported in June amounted to \$137,796,600, a decrease of 11% from the amount reported in May. There was 40% less work reported in the pre-contract stage in the first six months of this year than in the corresponding period of 1923.

The Northwest.

June building contracts in Minnesota, the Dakotas and Northern Michigan amounted to \$11,048,700. This was a 5% drop from May and a 33% drop from June of last year. The following were the more important items in the June record: \$4,918,300, or 45%, for residential buildings; \$2,559,700, or 23%, for public works and utilities; \$1,140,500, or 10%, for educational buildings, and \$820,500, or 7%, for industrial buildings.

Construction started in this district during the first half of 1924 has amounted to \$49,814,200, a decrease of 35% from the corresponding period of last year.

Contemplated new work reported in June amounted to \$10,247,100, less than the amount of work started. The small volume of contemplated new work reported since the first of the year indicates a very small volume of construction in abeyance.

New York City Building Construction on a Lower Basis.

June building contracts in the five boroughs of New York City amounted to \$50,443,900, according to F. W. Dodge Corporation. The decrease from May was 10%, and the increase over June of last year was less than 1%. During the first half of this year construction started in New York City has reached a total of more than half a billion dollars, \$514,789,500 being the exact figure. This, is averred, is more than one-sixth of the total construction volume of the entire country for the period, and represents an increase of 83% over the first half of the last year.

Although all classes of construction participated in the June decline, residential buildings continue as a very large per cent of the total, 60% in June, or \$30,099,200. Commercial structures in June amounted to \$8,996,700, or 18%; educational buildings, \$3,565,000, or 7%; social and recreational projects, \$2,831,000, or 6%, and industrial buildings, \$1,206,000, or 2%. While commitments to date indicate a healthy rate of construction activity for months to come, says the Dodge report, nevertheless the comparatively low figures recorded in May and June indicate a considerably lowered rate of contract-letting during the remainder of the year. In view of the large construction volume of the past nine months, a substantial revival in the fall, such as occurred last year, seems considerably less probable in 1924.

Building Permits Still Increasing, S. W. Straus & Co. Find.

According to the National Monthly Building Survey, prepared by S. W. Straus & Co., prospective building operations throughout the entire country continue to increase in volume as the season advances, notwithstanding an unmistakable slowing down in many sections. During the first six months of this year 328 cities and towns reported plans filed and building permits issued amounting to \$1,966,082,235, a gain of 8% over the corresponding period of 1923. Official records in the same cities and towns revealed June building plans and permits amounting to \$299,682,315, a gain of 10% over June last year. The survey continues as follows:

Inasmuch as these records constitute the only official figures in existence giving a dependable indication of future building tendencies, they may be accepted as proof that prospective building operations in the United States as a whole have attained unprecedented volume.

Analysis of the reports indicates a tendency toward less active conditions in a large number of places and that the saturation point in building seems to have been reached in many sections. Nevertheless, the onward sweep of the building movement in the large cities has more than overbalanced the recessions alluded to.

Twenty-five Principal Building Cities.

The twenty-five cities which led in plans filed and permits issued during the half year ended June 30, showed a gain of 11% over 1923.

In June these same cities gained 19% over the same month last year and 18% over June 1922.

It is of interest to note that these 25 cities reported prospective building operations amounting to 67% of the total amount reported by 328 cities and towns for the first six months of the year.

Among the cities showing large gains for the half year period were: New York, \$133,451,325, Detroit, \$22,193,000, Rochester, \$8,981,192, Boston,

\$4,984,687, Newark, \$3,839,941, Cleveland, \$3,569,440, Milwaukee, \$3,060,383, Buffalo, \$3,187,000, Seattle, \$3,153,505, and San Francisco, \$2,127,477.

The cities showing the greatest gains in June as compared with June 1923, were: Chicago, \$16,604,700, New York, \$13,008,001, Detroit, \$4,459,793, Philadelphia, \$2,738,005, Cleveland, \$1,932,075, Milwaukee, \$977,778, Buffalo, \$839,000, Newark, N. J., \$792,193, Louisville, \$373,197, and Denver, \$318,150.

Regional Reports.

The Eastern and Southern cities reported a gain over the first half of last year and the Central West and Pacific Coast cities reported slight losses. The Eastern, Central and Southern cities reported gains over June 1923, but the Pacific Coast reported a loss also from June 1923. In 93 Eastern cities the gain was 20% for the half year and 17% over June last year. In 107 Central cities the loss from the first half of last year was 3% and the gain over June 1923, was 23%. In 76 Pacific Western cities, the loss from the first half of last year was 4% and the loss from June last year was 28%. In 52 Southern cities, the gain over the first six months last year was 4% and the gain over June 1923, was 14%.

New York City Conditions.

Greater New York showed a very substantial gain for the half year, with an increase of \$133,451,325, or about 31%, as compared with an increase of \$140,877,150, about 8%, reported for the first six months for 328 cities. At the same time, despite this strong showing for New York during the first half of the year, Chicago reported a greater increase over June last year than did New York. The gain in New York over June 1923, was \$13,008,001, or 22½%, while Chicago was \$16,604,700, or 93%. New York's gain over June 1922, was 42%. All of the boroughs of New York showed substantial gains for the six months, and Queens was the only one of the five boroughs which showed a loss from June 1923.

Labor and Materials.

The general tendency of the price of building labor is upward although the month of June brought forth some scattered instances of reduced wages to skilled craftsmen in the smaller cities. June saw further recessions in material prices. As in May, the declines were confined almost wholly to lumber and structural steel. Douglas fir prices were stabilized at levels established in May, but southern pine continued to drop until the last few days of June. Starting materials witnessed a slight softening in New York City. In other cities they remained practically unchanged.

SUMMARY OF FIRST HALF AND JUNE 1924 REPORT BY REGIONS.

No. Cities—	First Half 1924	First Half 1923	June 1924.	June 1923.
93 East.....	\$993,877,780	\$830,014,758	\$140,992,769	\$119,995,768
107 Central.....	\$64,448,688	\$83,212,908	\$100,329,252	\$1,321,629
76 West.....	\$248,045,159	\$259,935,867	\$34,277,136	\$47,937,310
52 South.....	\$159,710,608	\$152,041,552	\$24,083,158	\$21,182,995
328 Total.....	\$1,966,082,235	\$1,825,205,085	\$299,682,315	\$270,437,702

TWENTY-FIVE CITIES, SHOWING LARGEST VOLUME OF PERMITS FOR FIRST HALF 1924 AND JUNE PERMITS WITH COMPARISONS.

	First half 1924	First half 1923	June 1924.	June 1923.
New York *	\$61,161,014	\$427,709,689	\$70,391,004	\$7,383,003
Chicago	\$159,964,370	\$188,391,962	\$34,288,250	\$17,683,550
Detroit	\$7,195,800	\$5,002,800	\$14,191,617	\$9,731,824
Los Angeles	\$78,828,738	\$93,889,205	\$10,292,522	\$15,075,466
Philadelphia	\$72,568,485	\$75,179,095	\$11,108,880	\$8,370,875
Cleveland	\$32,241,090	\$28,671,650	\$5,952,975	\$4,020,900
Boston *	\$27,669,543	\$22,654,856	\$3,795,161	\$4,042,264
San Francisco	\$26,157,669	\$24,030,192	\$3,899,374	\$4,213,346
Baltimore	\$25,150,650	\$23,642,585	\$1,359,500	\$2,713,110
Milwaukee	\$20,866,307	\$17,804,924	\$3,428,132	\$2,450,354
Washington, D.C.	\$19,748,926	\$30,195,546	\$4,077,880	\$3,954,670
Rochester	\$18,667,717	\$9,686,525	\$1,715,285	\$1,588,234
Newark	\$18,406,108	\$14,566,167	\$2,623,876	\$1,831,683
St. Louis	\$17,925,064	\$20,428,867	\$2,592,272	\$2,905,865
Pittsburgh	\$17,748,132	\$18,068,595	\$3,146,638	\$3,650,015
Seattle	\$16,892,350	\$13,739,443	\$2,097,350	\$2,230,445
Portland, Ore.	\$15,032,855	\$13,257,240	\$2,344,290	\$2,166,470
Dallas	\$14,718,258	\$12,089,377	\$1,882,666	\$1,648,155
Buffalo	\$14,455,000	\$11,268,000	\$2,936,000	\$2,097,000
Oakland	\$14,392,135	\$13,736,197	\$2,527,008	\$2,751,751
Cincinnati	\$13,577,685	\$15,301,415	\$2,030,195	\$2,452,355
Providence	\$13,157,500	\$16,305,900	\$2,685,200	\$2,592,200
Denver	\$12,911,100	\$11,534,450	\$2,389,850	\$2,071,700
Indianapolis	\$12,864,407	\$14,597,498	\$1,755,234	\$1,925,252
Louisville	\$12,450,707	\$10,953,994	\$1,236,791	\$863,594
	1,324,752,260	1,192,733,172	194,714,970	163,414,111
			165,311,319	

* Indicates figures for plans filed instead of permits issued.

The Country's Foreign Trade in June—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on July 14 issued the statement of the foreign trade of the United States for June and the twelve months ending with June. The value of merchandise exported in June this year was \$307,000,000, as compared with \$319,956,953 in June last year. The imports of merchandise were \$277,000,000 in June 1924, as against \$320,233,799 in June last year. This left a trade balance in favor of the United States on the merchandise movement of \$30,000,000 for the month in 1924, as compared with an unfavorable balance for the corresponding month in 1923 of \$276,846. Imports for the twelve months of 1923-24 have been \$3,557,147,532, as against \$3,780,958,965 for the twelve months of 1922-23. The merchandise exports for the twelve months have been \$4,311,625,797, against \$3,956,733,373, giving a favorable trade balance of \$754,478,265, against \$175,774,408. Gold imports totaled \$25,181,117 in June this year, against \$19,433,539 in the corresponding month last year, and for the twelve months they are \$417,025,638, as against \$284,089,550. Silver imports for the twelve months have been \$79,939,985, as against \$64,947,025 in 1922-23, and silver exports \$98,785,586, against \$55,906,956. Some comments on the figures will be found in an earlier part of this issue in our Editorial Department. Following is the complete official report:

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES. (Preliminary figures for 1924 corrected to July 12 1924.)

	June.		Twelve Mos. Ending June.		Increase (+) Decrease (—)
	1924.	1923.	1924.	1923.	
	\$	\$	\$	\$	
Imports.....	277,000,000	320,233,799	3,557,147,532	3,780,958,965	-223,811,433
Exports.....	307,000,000	319,956,953	4,311,625,797	3,956,733,373	+354,892,424
Excess of imp.					
Excess of exp.	30,000,000	276,846	754,478,265	175,774,408	

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1923-24.	1922-23.	1921-22.	1920-21.	1913-14.
Imports—	\$	\$	\$	\$	\$
July.....	287,433,769	251,771,881	178,159,154	537,118,971	139,031,770
August.....	275,437,993	281,376,403	194,768,751	513,111,488	137,651,553
September.....	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October.....	308,290,809	276,103,979	188,007,629	333,195,758	132,949,302
November.....	291,333,346	291,804,826	210,948,036	321,209,055	148,236,586
December.....	288,304,766	293,788,573	237,495,505	266,067,443	184,025,571
January.....	295,506,212	329,253,664	217,185,396	208,796,989	154,742,923
February.....	332,323,121	303,406,933	215,743,282	214,529,680	148,044,776
March.....	320,502,653	397,928,382	256,177,796	251,969,241	182,555,304
April.....	324,369,966	364,252,544	217,023,142	264,579,325	173,762,114
May.....	302,999,517	372,544,578	252,817,254	204,911,186	164,281,515
June.....	277,000,000	320,233,799	260,460,898	185,689,909	157,529,450
12 mos. end.					
June.....	3,557,147,532	3,780,958,965	2,608,079,008	3,654,459,346	1,893,925,657
Exports—					
July.....	302,186,027	301,157,335	325,181,138	651,136,478	160,990,778
August.....	310,965,891	301,774,517	366,887,538	678,182,691	187,909,020
September.....	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October.....	399,199,014	370,718,595	343,330,815	751,211,370	271,861,464
November.....	401,483,872	379,999,622	294,092,219	676,528,311	245,539,042
December.....	426,665,519	344,327,560	296,198,373	720,286,774	233,195,628
January.....	395,271,187	335,416,506	278,848,469	654,271,423	204,066,603
February.....	365,764,772	306,957,419	250,619,841	486,454,090	173,920,145
March.....	339,755,230	341,376,664	329,979,817	386,680,346	187,499,234
April.....	346,950,814	325,492,175	318,469,573	340,464,106	162,552,570
May.....	334,949,901	316,359,470	307,568,828	329,709,579	161,732,619
June.....	307,000,000	319,956,953	335,116,750	336,898,606	157,072,044
12 mos. end.					
June.....	4,311,625,797	3,956,733,373	3,771,156,489	6,516,510,033	2,364,579,148

GOLD AND SILVER.

	June.		12 Months Ending June.		Increase (+) Decrease (—)
	1924.	1923.	1924.	1923.	
Gold—	\$	\$	\$	\$	\$
Imports -----	25,181,117	19,433,539	417,025,638	284,089,550	+132,936,088
Exports -----	268,015	548,484	10,206,941	49,021,975	—38,815,034
Excess of imports.	24,913,102	18,885,055	406,818,697	235,067,575	-----
Silver—					
Imports -----	4,870,389	6,065,947	79,939,985	64,947,025	+14,992,960
Exports -----	8,648,499	3,581,081	98,785,586	55,906,956	+42,878,630
Excess of imports.		2,484,866		9,040,069	-----
Excess of exports.	3,778,110		18,845,601		-----

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1923-24.	1922-23.	1921-22.	1923-24.	1922-23.	1921-22.
Imports—	\$	\$	\$	\$	\$	\$
July.....	27,929,447	42,986,727	64,247,479	10,066,463	6,957,298	4,513,279
August.....	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762	7,852,849
September.....	27,803,961	24,464,235	66,085,253	8,517,971	6,370,279	4,488,359
October.....	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349	7,509,838
November.....	39,757,436	18,308,087	51,298,626	5,269,173	8,555,405	5,912,079
December.....	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570	5,515,904
January.....	45,135,760	32,820,163	26,571,371	5,979,758	5,824,637	6,495,758
February.....	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387	4,785,957
March.....	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376	6,953,105
April.....	45,418,115	9,188,470	12,243,555	3,907,745	4,261,869	4,799,873
May.....	41,073,650	46,156,195	8,993,957	5,639,582	4,461,146	5,511,553
June.....	25,181,117	19,433,539	12,976,636	4,870,389	6,065,947	6,345,744
12 mos. ending						
June.....	417,025,638	284,089,550	468,318,273	79,939,985	64,947,025	70,684,298
Exports—						
July.....	522,826	643,714	3,734,929	6,233,163	6,268,953	5,112,842
August.....	2,200,961	955,853	671,652	7,032,221	3,861,180	3,743,133
September.....	862,697	1,398,607	2,448,741	8,123,460	3,735,178	4,946,751
October.....	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731	4,782,199
November.....	746,794	3,431,065	607,437	7,775,474	6,599,171	4,803,832
December.....	711,529	2,709,591	2,161,582	9,521,083	6,913,200	7,145,047
January.....	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February.....	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March.....	817,374	10,392,100	963,413	8,355,278	4,731,705	4,302,182
April.....	1,390,537	655,235	1,578,867	7,801,689	4,336,338	5,108,732
May.....	593,290	824,444	3,406,658	9,686,517	3,499,358	5,676,755
June.....	268,015	548,484	1,600,754	8,648,499	3,581,081	6,004,421
12 mos. ending						
June.....	10,206,941	49,021,975	27,345,282	98,785,586	55,906,956	62,694,677

Crude Oil and Gasoline Prices Show Many Changes, All Reductions.

The week just passed brought numerous reductions in the price of both crude oil and gasoline, almost country-wide in their application.

The Sinclair Crude Oil Purchasing Co. on July 12 cut mid-continent crude oil 39 degrees and above, 25 cents a barrel to \$2 a barrel. This reclassifies the oil into four grades, making all oil 36 degrees and above \$2 a barrel. The reduction of 25 cents a barrel applied only to top grade mid-continent. For bulk of oil, that under 39 gravity price was left unchanged. A second reduction in price was announced July 15 by the Sinclair Crude Oil Purchasing Co. when it reduced mid-continent crude oil of 36 degrees gravity and above 25 cents a barrel, making all oil 35 degrees gravity and above \$1 75 a barrel.

The Texas Co. announced a price revision of mid-continent crude oil on July 16, resulting in a reduction of 25 cents a barrel in top grade. Other prices were unchanged.

The Texas Co.'s new price schedule follows: Below 30 degrees, \$1 25 a barrel; 30 to 32.9 degrees, \$1 45; 33 to 35.9 degrees, \$1 75; 36 and above \$2. Under the old schedule 39 and above was \$2 25.

On July 17 the Texas Co. announced a reduction of 25 cents a barrel on North and Central Texas crude oil of 36 degrees gravity and above, bringing the price to \$2.

The Prairie Oil & Gas Co. announced on July 17 that it would hereafter pay \$1 75 per barrel for top-gravity mid-continent crude—now classified as 33 gravity and above—a reduction of 50 cents per barrel for the highest grades of crude. The company also stated that it had made a change in its prorating order which became effective on July 1. The new price schedule follows: Below 30 degrees gravity, \$1 25 a barrel; 30 to and including 32.9 gravity, \$1 45; and 33 degrees and above, \$1 75.

The change in prorating, according to the official announcement, was made in order to relieve producers from loss by drainage. The new arrangement provides for more liberal purchases from producers, the company to pay half the purchase price now and the other half any time within a year; the producer to pay for 50% of the oil run into storage at the rate of 3 cents per barrel per month.

The Gulf Oil Co. has reduced price of top grade of mid-continent crude 50 cents, and lower grades 25 cents, to meet Sinclair prices; and of Mexia, Powell and Currie crude, 15 cents per barrel.

The Ohio Oil Co. reduced price of Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude oil 10 cents a barrel on July 17, and on July 18 the company reduced prices of Elk Basin, Grass Creek, light, Big Muddy Rock Creek, Mule Creek, Lance Creek crude oil 25 cents a barrel, and Sunburst Montana crude 7 cents a barrel.

The Humble Oil & Refining Co. has cut Mexia and Powell 25 cents a barrel to \$1 50, and Currie crude 50 cents to \$1 50. Gulf Oil has not followed the Humble cut in coastal crude.

The Texas Co., on July 18, again cut the price of mid-continent crude 25c. per barrel, making the top grade—33 and above—\$1 75 per barrel. This price conforms with the schedule of the Prairie Oil & Gas Co. and Sinclair Crude Oil Purchasing Co.

A press dispatch from Denver on July 18 said that the Midwest Refining Co. will probably reduce the price of Salt Creek crude oil 25c. a barrel on July 21, making the new price \$1 35 a barrel. This reduction will mean that Sinclair Crude Oil Purchasing Co. will pay \$1 75 a barrel for government royalty oil instead of \$2 a barrel as heretofore.

Reports from Toronto on July 17 stated that Canadian crude oil had been reduced 10c. a barrel, making the price of petrolium crude \$2 48 a barrel and Oil Springs crude \$2 55 a barrel.

The Humble Oil & Refining Co.'s new posted prices announced, late on July 18, follow:

Powell, \$1 50; Mexia, \$1 50; Currie, \$1 50; Gulf Coast grade "A," \$1 50; Gulf Coast grade "B," \$1 30; Ranger, below 30 gravity, \$1 00; Ranger, 30 to 32.9 gravity, \$1 20; Ranger, 33 to 35.9 gravity, \$1 40; Ranger, 36 to 38.9 gravity, \$1 60; Ranger, 39 gravity and above, \$1 75; Wichita and Archer County crude, 33 gravity and above, \$1 50.

Texas Co. followed Prairie in mid-continent cut and reduced Mexia, Powell and Gulf Coast crudes 25c. and Currie 50c., following Humble Oil.

Gasoline prices in New York and New England declined early in the week, the retail price in Albany, N. Y. dropping 4c. to 18c. a gallon on July 12, due to a cut by independent distributors. The new price is in keeping with that which has obtained in nearby cities for a week.

Gasoline prices dropped 1c. to 17c. a gallon retail in Schenectady.

On July 12 the Standard Oil Co. of New Jersey reduced gasoline 1c. a gallon throughout its territory, making the tank-wagon price in New Jersey 18½c. Kerosene has been reduced 1c. a gallon in New Jersey, West Virginia, Maryland, District of Columbia and North Carolina, and ½c. in South Carolina.

Diesel engine oil has been cut 15c. a barrel to \$2 10.

The Gulf Refining Co. and the Texas Co. (N. Y. "Times" July 13, Sec. 2, p. 7) met these reductions of 1c. a gallon in gasoline and ½ to 1c. in kerosene by Standard Oil Co. of New Jersey.

The Standard Oil Co. of Kentucky has reduced gasoline in Louisville 3c. a gallon, making price to dealers 16c. and at service stations 18c., including road tax of 3c.

A reduction of one cent a gallon in gasoline prices in Pennsylvania and Delaware was announced July 14 by the Atlantic Refining Co. The cut brings the price at filling stations to 22c. a gallon, while tank wagon price is 19c. This is the first price change made since Feb. 9, when the price was increased one cent to 23c. a gallon. The Gulf Refining, Texas and Transcontinental Oil companies met the cut.

The retail price of gasoline dropped to 16c. at suburban filling station near Albany, N. Y., on July 13, but generally the price remained at 18c.

Independent gasoline sold at 12c. a gallon in the price war in Rochester, N. Y.

The Standard Oil of New York reduced the price of gasoline one cent to 19c. tank wagon basis on July 15. New service station price is 21½c. per gallon in New England and 22c. per gallon in New York.

Gulf Refining Co., Beacon Oil, Sinclair Consolidated and Texas Co. have followed the reduction.

Reports from Louisville state that the Standard Oil Co. of Kentucky reduced gasoline 2c. a gallon in Savannah, Ga., July 16. New price to dealers is 18c. a gallon and at service stations 20c., including road tax of 3c. and inspection tax of ½c.

Standard Oil Co. of Louisiana, followed by other distributors, has reduced gasoline in Shreveport one cent a gallon to 15½c. from tank wagons and 19½c. at filling stations.

A dispatch from Tulsa says that the Sun Co. reduced tank wagon and service station quotations in Tulsa 3c., making new prices 13c. tank wagon and 18c. service station. The refined market is showing additional weakness in view of further crude reductions, which are anticipated daily.

The Standard Oil Co. of Indiana on July 17 announced a reduction of one cent a gallon in the price of gasoline for its entire territory, effective July 18. The company said the action was made possible by a reduction in the price of crude oil recently made by the companies furnishing crude petroleum. The Sinclair Consolidated Oil Co. reduced gasoline one cent in its entire territory, making Chicago tank wagon price 17c. Filling station price remains 19c. at Chicago.

The gasoline price war in Rochester which brought gasoline down to 12c. a gallon ended July 18 in an agreement to charge 17c. for the independent brand and 21c. for Standard Oil Co.'s product.

The Standard Oil Co. of New Jersey has reduced export price of naphtha one cent a gallon at the port of New York.

Increase Noted in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 12 was 1,992,850, as compared with 1,968,550 barrels for the preceding week, an increase of 24,300 barrels. This was, however, 245,900 barrels per day less than the output during the corresponding week of 1923. The current daily average production east of the Rocky Mountains was 1,372,650 barrels, as compared with 1,349,050 barrels the preceding week, an increase of 23,600 barrels. California production was 620,200 barrels, as compared with 619,500 barrels; Santa Fe Springs is reported at 58,500 barrels, against 58,000 barrels; Long Beach 157,000 barrels, against 169,300 barrels; Huntington Beach 44,500 barrels, no change; Torrance 58,000 barrels, no change, and Dominguez 11,500 barrels, against 11,000 barrels. The following are estimates of daily average gross production for the weeks ended July 12, July 5, June 28 1924 and July 14 1923:

DAILY AVERAGE PRODUCTION.

In Barrels—	July 12 '24.	July 5 '24.	June 28 '24.	July 14 '23.
Oklahoma.....	478,300	476,950	472,750	503,850
Kansas.....	77,700	76,500	76,200	84,650
North Texas.....	79,050	78,850	78,050	75,550
Central Texas.....	168,650	169,350	171,450	175,250
North Louisiana.....	55,950	54,100	56,700	62,500
Arkansas.....	148,650	149,950	152,800	122,500
Gulf Coast.....	126,500	115,650	106,550	102,150
Eastern.....	108,000	107,500	107,000	113,000
Wyoming and Montana.....	129,850	120,200	127,650	131,300
California.....	620,200	619,500	626,700	868,000
Total.....	1,992,850	1,968,550	1,975,850	2,238,750

Changes in Automobile Prices and Models.

The Peerless Motor Car Co. has announced price increases on three body styles and the addition of three new models to the six-cylinder line. The three body styles whose prices are advanced are the 2-passenger roadster \$2,335, an increase

of \$150; the 5-passenger touring \$2,285, an increase of \$100, and the 5-passenger sedan \$2,995, an increase of \$120. The new prices are effective Monday, July 21. There is no change in the prices of Peerless eight-cylinder cars. The three new body styles just announced are the 7-passenger touring car \$2,485; the 5-passenger coupe \$2,950, and the 7-passenger sedan \$3,295. The 7-passenger touring car and 7-passenger sedan are on 133-inch wheel base. All the other Peerless six-body styles are on 126-in. wheel base. Substantial increases in manufacturing costs due to the many improvements and refinements which have been incorporated in the Peerless six, since it was introduced to the public several months ago, made necessary the adjustment in prices, according to D. A. Burke, President and general manager. Hydraulic four-wheel brakes and balloon tires have been added as standard equipment.

Steel and Iron Operations Remain Practically the Same But Orders for Steel Increase.

In its regular weekly iron and steel market review the "Iron Age" of July 17 observes that a slight gain in orders has taken place though operations are little changed and prices of some products tend downward. A summary of the "Age" report follows:

The encouraging feature of the steel market is a moderate increase in orders taken by the mills. Production is on no larger scale than before the shutdowns—at Chicago and in northern Ohio it is slightly less—and where prices have changed they have declined.

The larger amount of new business is due to needs accumulated while rolling mills were idle at the beginning of the month, and does not signify increased consumption. In some sections, in fact, consumption is less. The metal-working industries in the Cleveland district, for example, are now operating at about 35% of capacity, as compared with 50% late in June.

In no measurable degree has the situation in respect to railroad, structural or automobile demand shown a turn, except for a number of releases received by automobile parts makers on long-standing orders and the preparations of several car builders to begin production on new models.

New buying is better in sheets and bars than in most other products. But the sheet market is weaker, and bars are commonly sold at 2.20c., Chicago, with some sales there at 2.15c.

In line with the lower price of sheets, business in sheet bars has been done at \$38 in the Central West, though the last contract price was \$40.

Cold-finished steel bars and shafting have declined \$2 a ton, and the 2.75c. price on hot-rolled flats has practically disappeared.

A reduction of \$5 a ton is announced on woven-wire fence, but at the same time the cash discount has been shortened. Barbed wire and staples have been reduced to a \$3.60 basis.

Over against these lower tendencies, there has been an advance in scrap for the past month, with larger buying of heavy melting steel this week at Youngstown. Since the scrap market at times has led in pointing to a turn, this development has been called favorable.

Midsummer building construction is fairly active, but with no new trend, awards of the past week requiring upward of 30,000 tons of steel, while inquiries on new work total about 22,000 tons, including 8,300 tons for a power station in Philadelphia. In the holiday week the awards were 12,000 tons and in the previous week 31,000 tons.

Structural steel bookings in June were 12% above those of May, a third over those of June of last year and for the first half of this year 1,050,000 tons, or only 65,000 tons under the record made in the first half of 1923.

The pig iron market is showing greater firmness in some districts, notably at Ironton, Ohio, where 50c. higher is asked, but Bessemer iron has declined 50c. at Pittsburgh. In the immediate Chicago district, \$19.50 to \$20, furnace, is still held, but Chicago iron is being sold in the St. Louis district at \$18, furnace.

A domestic maker of ferromanganese is offering to sell at \$105, seaboard, or \$2.50 below the price made for some time by both foreign and domestic producers.

Recent shading of prices of Lake Superior ores is attributed at Cleveland to small mining companies and not to leading producers. A pending inquiry for 200,000 tons from a furnace company may test the strength of the market.

The recent order of the Imperial Government Railways of Japan for 10,000 tons of 60 and 75-lb. rails is understood to have gone to a European mill at \$34.56 per ton, c.i.f. Japan, much below the American bid, though nearly all previous contracts came to this country. Japanese inquiry for light gauge black sheets is active, following heavy purchasing here at considerable concessions, but domestic mills are not now willing to duplicate the low prices.

Inquiry for line pipe for South American and other foreign oil fields is active. The Standard Oil Co. has bought 85 miles of 6-in. pipe for the Dutch East Indies, and there is pending business for Venezuela.

In domestic orders an interesting item is the Pan-American Petroleum Co.'s purchase of 140 miles of 10-in. pipe for a line from Bakersfield, Calif. to its refinery.

European dullness has become rather pronounced and British pig iron prices are weak. Ruhr plants are operating at barely a 30% rate. Galvanized sheets alone are strong and an inquiry for a large tonnage has appeared from South America.

The "Iron Age" composite price table follows:

Composite Price July 15 1924, Finished Steel, 2.589c. Per Lb.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets constituting 88% of the U. S. output.....	10-year pre-war average, 1.689c.
Composite Price July 15 1924, Pig Iron, \$19.29 Per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	10-year pre-war average, 15.72

Underlying conditions in iron and steel appear to be approaching the final stages in the recent process of readjustment, declares the "Iron Trade Review" of Cleveland on July 17. This is making for a better outlook for some

revival of market activity in the near future. Developments this week point to such raw material markets as pig iron, scrap, and coke as being near or at the termination of the long price declines and the return to more stabilized business. Some fair buying is appearing in these materials. In finished steel, buyers are moving more cautiously and while they are releasing some tonnage, the situation still shows an absence of the confidence which is essential to liberal activity. The change in week-to-week bookings of the mills continues slight, adds the "Review" giving further details which are appended.

Operations show a shade of betterment. Two blast furnaces have gone in blast in the Mahoning and Shenango valleys but this is partly offset by the cessation of another furnace at Chicago. A Cleveland steel works has added two open hearth furnaces to its active list which is largely due to the company's release of suspended automobile steel orders. Steel making operations at Pittsburgh are put at 40 to 50%. Sheet and tin mill wages are 3% lower for July and August as a result of the bi-monthly examination of manufacturers' sales sheets. The strike of tin mill workers against the 20% wage reduction by an independent mill at McKeesport is of a local character.

Finished steel prices are shifting with the tendency gradually lower. Makers of wire products, beginning this week, are quoting a \$1 per ton reduction and on cold-finished bars a \$2 reduction. Plates remain a weak spot. After the slump of a week ago, building steel contracts show some recovery. The Philadelphia territory has come to the front with the largest week in its history in structural steel negotiations. These aggregating 55,000 tons. Oil country demands are keeping in good volume. Buoyancy in the iron and steel scrap market has become more pronounced. Advances of 50 cents to \$1 a ton are reported in practically all selling territories. The pig iron market appears either definitely turning or to have reached a bottom point after practically an unbroken decline for 12 months. Chicago furnaces have advanced prices \$1 above the recent minimum. On all sides producers are holding more firmly and are inclined to try out some advances.

Indian pig iron is assuming greater importance as a competitor along the Atlantic Coast. Sales of this iron are running about 10,000 tons monthly, largely in New York, Philadelphia and New England territory.

The composite this week on 14 representative iron and steel products is \$39.89. This compares with \$39.91 last week and \$40.13 the preceding week.

No Change of Note in the Coal Markets.

The "Coal Trade Journal," which has removed from 20 Vesey Street to its new offices at 4 West 40th Street, in its weekly market review issued July 16, says:

What little change the second week in July brought to the bituminous markets of the country has been for the better. No great amount of tangible evidence of increased activity was noted, but it was rumored that a number of important contracts already have been placed by industrialists in the East Atlantic States. It is certain that for several weeks past the keenest interest has been displayed by large industrialists and public utilities, which would indicate that their opinion is that a general stiffening of prices is imminent. This feeling is becoming more general throughout the country and it can only mean that a replenishment of stocks is not far off. When this movement occurs it will be accompanied by a rise in prices; that is certain.

There are indications that many of the industrial plants that have been working only part time will shortly resume operations on a full time schedule which will relieve to some extent the overbalanced stocks of buckwheat, but the anthracite market generally is dull and anthracite operators are finding it difficult to find a place for the production of prepared sizes. Anticipation of fall business will, it is hoped, relieve this situation before the month is closed. There was no anthracite mined on the Fourth and few mines resumed operations on the following day. In fact, it is rumored that some of the independents will go on part time for a few weeks.

Tidewater business at Hampton Roads continued to recover during the first week of July, when 363,257 tons of bituminous coal were dumped. Betterment of foreign demand was the primary cause of this improvement, and showed an increase of 18,871 tons or 24% in exports. New England dumpings decreased slightly to 172,806 tons.

Movement of bituminous across the lakes increased somewhat in the week ended July 6 despite the holidays. The Ore and Coal Exchange report 756,072 net tons were dumped; 713,012 tons were cargo coal and 43,060 tons vessel fuel. This is an increase of 46,703 tons over the preceding week.

The July 17th Weekly Review issued by the "Coal Age," of New York makes the following observations on the condition of the coal markets:

Clutching at any straw within reach, the coal industry rejoices that the long-drawn-out convention of the Democrats has finally come to an end and heaves a sigh of relief that the choice of a candidate fell to one not likely to indulge in rampages for regulation if his campaign for election should prove successful. Whether this is the herald of the early approach of the long hoped-for upturn in business or not it marks the passing of what in some quarters has been regarded as one of the obstacles in the path of business resumption. What the others may be, other than the usual hesitant attitude while waiting to see which way the political wind will blow, doesn't seem to be clear. At any rate, caution continues to dominate the coal business in the leading markets of the country, consumers showing a reluctance to buy except for immediate needs or when distress coal may be picked up at a sacrifice.

Since twenty-six operations in the Kanawha field last week posted a scale of wages cutting tonnage rates to the same level as the 1917 rate and placing day wages somewhat above the basis of that scale six companies have resumed production. One of the most encouraging developments of recent weeks is the announcement that six textile plants are about to reopen—three in Massachusetts and a like number in Connecticut.

"Coal Age" index of spot prices of bituminous coal sticks uncomfortably close to the unprofitable low level of recent weeks, the figure for July 14 having receded to 162, the corresponding price for which is \$1.96. This is a decline of 2 points from the index figure of the preceding week, 164, which represented a price of \$1.99 per net ton.

The holiday week end played havoc with traffic at Hampton Roads, dumpings of coal for all accounts during the week ended July 10 totaling 236,520 net tons, a slump of more than 165,000 tons from the previous week, when 401,935 net tons was dumped. Coal dumped at Lake Erie ports during the week ended July 12, according to the Ore & Coal Exchange, was as follows: Cargo, 731,438 net tons; fuel, 48,062 tons. The totals for the preceding week were 712,277 net tons of cargo coal and 40,966 tons of fuel coal.

The customary summer quiet characterizes practically all branches of the anthracite trade. Demand, as usual, is best for stove coal, being sufficient to take care of the output. Egg and chestnut also are moving well, though dependent in a degree on the call for the more popular stove. Pea, however, is causing some difficulty, many of the larger companies stocking it. Steam sizes are in weak demand. Independents' prices hold fairly firm on stove, but occasional concessions are made to move the less active sizes. A number of the smaller independent operations, it is reported, have not resumed production since the holiday because of the falling off in demand.

Holiday Lessens Bituminous Coal and Anthracite Production.

Independence Day and an extra holiday at many mines on July 5 brought about heavy reductions in production, according to the weekly report of the United States Geological Survey.

The observance of the Independence Day holiday at the soft coal mines was practically universal, and many of them were not operated on July 5. The total output dropped to 5,755,000 net tons, a decrease of 1,616,000 tons, or 22%. Excepting only 1922, when the union mines were closed by the strike, this is the lowest record of production in Fourth of July week during the eight years for which weekly statistics are available. The average daily production for the five working days declined to 1,151,000 tons and continues to run along parallel to and below the lines for 1921.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

1924			1923		
Calendar Year			Calendar Year		
	Week.	to Date.		Week.	to Date.
June 21.....	7,202,000	218,845,000	June 21.....	10,422,000	260,353,000
Daily average.....	1,200,000	1,490,000	Daily average.....	1,737,000	1,771,000
June 28.....	7,371,000	226,216,000	June 28.....	10,458,000	270,811,000
Daily average.....	1,228,000	1,480,000	Daily average.....	1,743,000	1,770,000
July 5.....	5,755,000	231,971,000	July 5.....	8,742,000	279,553,000
Daily average.....	1,151,000	1,469,000	Daily average.....	1,748,000	1,770,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

Production of soft coal during the first 158 working days of the calendar year 1924 was 231,971,000 tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918.....	291,509,000 net tons	1919.....	224,720,000 net tons
1920.....	272,606,000 net tons	1921.....	205,361,000 net tons
1923.....	279,553,000 net tons	1922.....	196,706,000 net tons

ANTHRACITE.

As was to be anticipated, the mining of anthracite ceased on the Fourth of July, and reports of cars loaded by the railroads indicate that many mines did not resume work on the following day. As a result the production of anthracite fell off sharply to 1,296,000 net tons, a decrease of 622,000 tons, or more than 32%. This was the smallest output on record for such week, except that in 1922, when the mines were closed by the general strike of that year.

Cumulative production during 1924 to date stands at 46,921,000 tons, a decrease of 11% as compared with 1923.

Estimated United States Production of Anthracite (in Net Tons).

1924			1923		
Calendar Year			Calendar Year		
	Week.	to Date.		Week.	to Date.
June 21.....	1,823,000	43,707,000	June 21.....	2,042,000	49,287,000
June 28.....	1,918,000	45,625,000	June 28.....	2,105,000	51,392,000
July 5.....	1,296,000	46,921,000	July 5.....	1,580,000	52,749,000

BEEHIVE COKE.

The observance of July 4 as a holiday was reflected by a sharp decline in the production of beehive coke, which fell to 95,000 net tons in the week ended July 5. That this decrease of 35,000 tons was not due entirely to the shutdown on the holiday is shown by the fact that the average daily output for the five working days was 2,000 tons less than the average in the week before. The principal decrease occurred in Pennsylvania and Ohio, with less important losses in West Virginia, Washington and Utah.

In the Connellsville region, according to the Connellsville "Courier," the output declined to 54,240 tons.

Estimated Production of Beehive Coke (Net Tons).

1924			1923		
Calendar Year			Calendar Year		
	Week.	to Date.		Week.	to Date.
June 21.....	63,000	85,000	June 21.....	4,855,000	8,350,000
June 28.....	5,000	6,000	June 28.....	325,000	611,000
July 5.....	13,000	18,000	July 5.....	530,000	616,000
Ala., Ky., Tenn. and Ga.	6,000	6,000	Ala., Ky., Tenn. and Ga.	216,000	432,000
Virginia.....	5,000	5,000	Virginia.....	142,000	220,000
Colorado & New Mexico.	3,000	5,000	Colorado & New Mexico.	109,000	149,000
Washington and Utah.....	95,000	125,000	Washington and Utah.....	376,000	6,177,000
United States total.....	19,000	21,000	United States total.....	38,000	64,000
Daily average.....	19,000	21,000	Daily average.....	38,000	64,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to July 5 stood at 6,177,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....	11,044,000 net tons	1922.....	3,296,000 net tons
1921.....	3,624,000 net tons	1923.....	10,378,000 net tons

Possibility That Compilation of Copper Production Figures May Be Discontinued—Producers Call Plan Unfair—This Week's Figures of Surplus Copper.

In an item under the above head on July 15 the New York "Evening Post" intimated that compilation of monthly figures of copper production may be discontinued. As a matter of fact, the statements which have been coming out in the recent past were not supposed to be given publicly; they were intended only for the information of members of the American Bureau of Metal Statistics (by which the compilations are made), but through some unauthorized source have been divulged. The following is what the "Post" had to say in the matter on the 15th:

Co-operative effort among copper producing companies has struck a snag which may permanently be effective, it became known to-day when inquiries were made concerning the delayed statistics covering the June

operations of American refineries. These figures, incidentally were compiled for the benefit only of contributing producers although they had been made known from month to month in approximate totals showing the trend of surplus stocks and the amount of production and deliveries.

In fact, much the same method was pursued in their compilation as a decade ago when the Copper Producers' Association was in existence, but this organization yielded to pressure of some of its members who then were of the opinion that the world at large and consumers in particular were securing too strong an insight in their business in return for which they were willing to furnish nothing of value to the producing interests.

Unfair Say Producers.

"It is not fair to the producers that the consumers, our customers, should be in possession of such full knowledge of our business," declared one of the former in discussing the situation to-day with the "Evening Post," "and for this reason there is strong likelihood that further monthly statistics of the refineries will not be compiled."

"It is simply a repetition of conditions existing up to the commencement of the war in 1914 which furnished the excuse for disbanding. If the manufacturers would meet us half way with an idea of their own position on stocks of copper and their requirements it would be another story, but to do this they are not inclined."

Wall Street had heard it was to the refusal of Calumet & Hecla Copper Corp. to further furnish figures to the common contribution each month that these statistics no longer may be compiled. Through friends in Boston the "Evening Post" made inquiry as to the truth of this statement of R. L. Agassiz, President of the company and prominent in the copper industry, to which came back this reply: "Mr. Agassiz has nothing to say on the matter except that the American Bureau of Metal Statistics (compiler of the monthly figures) is not supposed to make public its findings, as its figures are confidential."

Substantially Correct.

From another producer, prominent in the industry, it was learned that the references to the possibility of ceasing to get monthly figures as heretofore were "substantially correct."

The meagre figures bearing on mine production of copper in the United States thus far have indicated little effort to curtail production, although some of the larger mines have cut down below their capacity possibilities. The current price of the metal marks the mean level for many months and has been chiefly attributed to the offerings by one or two custom smelters which bring in vast quantities of crude copper from abroad and put it on the market at whatever it will bring. At the moment a let-up has developed and the price has stiffened fractionally from the low, but demand has failed to materially improve, according to statements of producers.

C. M. W.

The day after the publication of the above, the "Post" (on July 16) printed the following regarding the belated copper figures:

The delayed copper figures indicating a 3,000,000-pound decrease in surplus stocks last month were somewhat of a surprise, not only to Wall Street, but among producers, some of whom a week ago had anticipated another gain in this item. There also had been a feeling that possibly further figures of the monthly movement of copper might cease, at least until such time as improvement for the producers had occurred.

Figures as follows were published by the New York "Times" July 17:

Surplus stocks of copper were reduced again during June, according to unofficial figures published yesterday. The stocks of refined metal carried by North and South American refiners on June 30, according to the figures were 222,000,000 pounds, or 3,000,000 pounds less than reported at the end of May. On Jan. 1 1924 surplus stocks were placed at more than 300,000,000 pounds. On July 1 1923 the surplus was down to 197,500,000 pounds.

The production of refined copper in June was estimated at 205,000,000 pounds, while shipments were 208,000,000 pounds, this being the sixth consecutive month of the current year in which shipments were more than 205,000,000 pounds. May shipments were 222,000,000 pounds and production 226,000,000 pounds, against shipments of 234,000,000 pounds and production of 216,000,000 pounds in April. For the first six months of 1924 shipments were estimated at 1,390,000,000 pounds, or a monthly average of 233,000,000 pounds, the total for the six months' period being the largest of any similar period in the history of the industry. Shipments in the first half of 1923 averaged 195,000,000 pounds monthly. Production for the first six months of this year totaled 1,302,000,000 pounds, thus accounting for a reduction of 88,000,000 pounds in surplus stocks since Jan. 1.

Despite this reduction in surplus stocks copper metal continues to be quoted at only a shade above the low levels for the current year to date. The price was 12½ to 12⅝ cents a pound yesterday, and while buying was reported to be more active than in the recent past, no appreciable gain in the quotation has been recorded. Due to the large inquiries coming into the market in the past few days, producers report a firmer tone, and if present conditions continue for any length of time, a better price is expected soon. Export prices yesterday were a shade weaker, but improved foreign conditions are expected to cause a general revival in the demand for copper from Germany and other foreign countries.

Large Falling off in Loading of Railroad Revenue Tonnage on Account of Holiday.

Loading of revenue freight for the week which ended on July 5 totaled 759,942 cars, according to reports filed on July 17 by the carriers with the Car Service Division of the American Railway Association. Due to the observance of the Fourth of July, this was a decrease of 148,413 cars under the preceding week, although the average daily loading for the week which ended on July 5 was virtually the same as that for the preceding week. Compared with the corresponding week last year, the total for the week of July 5 was a decrease of 90,140 cars but was an increase of 52,917 cars over the corresponding week in 1922, when freight traffic was greatly reduced because of the coal miners' strike. The statement proceeds as follows:

Owing to the holiday, reductions compared with the week before were reported in the loading of all commodities.

Grain and grain products loading totaled 34,778 cars, a decrease of 3,630 under the week before but an increase of 3,705 cars over the same week last year. Compared with the same week in 1922, it was a decrease of 198 cars. In the Western districts alone, 23,205 cars were loaded with grain and grain products, an increase of 2,235 cars over the corresponding week in 1923.

Live stock loading totaled 24,841 cars, a decrease of 3,005 cars under the preceding week but an increase of 164 cars over the same week last year. Compared with the same week in 1922, it also was an increase of 3,137 cars. Live stock loading in the Western districts for the week totaled 18,461 cars, 1,020 cars above the corresponding week last year.

Coal loading amounted to 111,458 cars, a decrease of 33,301 cars under the preceding week and a decrease of 43,828 cars under last year. Compared with the same period two years ago, when the miners' strike was in progress, it was an increase of 40,598 cars.

Loading of merchandise and less than carload lot freight totaled 207,208 cars, 32,832 cars under the week before and 2,383 cars below the same week last year. This also was 1,992 cars below two years ago.

Miscellaneous freight loading amounted to 275,154 cars. This was a decrease of 48,442 cars under the week before and a decrease of 12,734 cars under last year, but 14,691 cars above the same week in 1922.

Forest products loading totaled 50,964 cars, 16,576 cars less than the week before and 3,220 cars under last year, but 6,786 cars above the same week in 1922.

Ore loading amounted to 48,482 cars. Compared with the week before this was a decrease of 10,356 cars and a decrease of 24,767 cars under last year. It also was 7,269 cars under two years ago.

Coke loading totaled 6,697 cars, a decrease of 271 cars under the preceding week and 7,074 cars under the corresponding week in 1923. Compared with the corresponding week in 1922, it was a decrease of 2,836 cars.

Compared by districts, decreases under the week before in the total loading of all commodities were reported in all districts due to the holiday. The Southwestern District was the only one to report an increase over the corresponding week last year, but all reported increases over the corresponding week two years ago except the Northwestern District.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
Week ended July 5	759,942	850,082	707,025
Total	23,946,649	24,855,584	20,727,292

Decrease in Postal Savings Deposits in June.

A decrease of \$417,000 in postal savings deposits during June is indicated in the following statement made public the current week by the Postmaster-General.

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JUNE 1924, AS COMPARED WITH THE MONTH OF MAY 1924.

Balance on deposit May 31.....\$133,072,147
Decrease during June.....417,000

Balance on deposit June 30.....\$132,655,147

Post Office—	Depositors' Balance.	Inc. (+) Dec. (—)	Post Office—	Depositors' Balance.	Inc. (+) Dec. (—)
New York, N. Y.	41,741,170	-469,761	Duluth, Minn.	181,198	+3,954
Brooklyn, N. Y.	11,556,444	-181,994	Fairbanks, Alaska	*178,121	-2,825
Boston, Mass.	7,262,000	+49,846	Birmingham, Ala.	177,147	-850
Chicago, Ill.	6,067,227	-72,125	Bingham Canyon, Utah	174,154	-2,207
Seattle, Wash.	3,024,133	-9,806	Baltimore, Md.	172,776	-2,896
Philadelphia, Pa.	2,541,278	-12,105	Wilmington, Del.	170,503	+2,351
Pittsburgh, Pa.	2,231,286	-36,314	New Orleans, La.	169,357	-59
Detroit, Mich.	1,702,149	-25,561	Billings, Mont.	166,087	+7,772
Kansas City, Mo.	1,546,627	-393	Camden, N. J.	164,116	-1,676
Tacoma, Wash.	1,501,568	-817	Jamaica, N. Y.	161,841	-348
Portland, Ore.	1,341,197	-6,270	Sheridan, Wyo.	160,210	+23,414
Newark, N. J.	1,315,211	-4,015	Hurley, Wis.	159,794	+14,488
St. Paul, Minn.	1,084,325	+40,967	Gary, Ind.	156,699	-787
Uniontown, Pa.	1,043,140	-17,894	Memphis, Tenn.	154,199	+6,605
St. Louis, Mo.	977,382	-8,063	Paterson, N. J.	152,986	-6,264
Los Angeles, Calif.	769,995	-9,973	Sioux Falls, S. D.	152,713	+24,633
Butte, Mont.	748,703	+16,611	Bayonne, N. J.	152,338	-3,379
San Francisco, Cal.	698,284	-4,407	Dallas, Tex.	151,113	-325
Milwaukee, Wis.	661,590	-143	Javre, Mont.	150,030	+8,146
Jersey City, N. J.	603,830	-13,953	Akron, O.	147,575	+549
Great Falls, Mont.	545,706	+12,244	Phoenix, Ariz.	143,980	+733
Cincinnati, Ohio	516,112	+2,098	Elizabeth, N. J.	142,602	+214
Denver, Colo.	506,574	+7,188	Des Moines, Iowa	142,121	+32,285
Providence, R. I.	494,369	-5,258	Miami, Fla.	138,826	-4,468
Buffalo, N. Y.	480,090	-5,303	Masontown, Pa.	133,139	-6,545
Columbus, Ohio	435,864	-10,173	Brownsville, Pa.	131,200	-5,980
Cleveland, Ohio	424,143	-1,908	Anchorage, Alaska	*130,210	-13,992
Minneapolis, Minn.	423,642	+5,081	Salt Lake City, Utah	129,391	-577
Ironwood, Mich.	415,733	+13,075	Missoula, Mont.	128,594	+7,702
Pasadena, N. J.	385,641	-8,064	Boise, Idaho	125,918	+4,422
McKees Rocks, Pa.	371,386	-8,643	Centralla, Wash.	125,281	+1,690
Aberdeen, Wash.	354,763	+7,159	Everett, Wash.	121,182	-1,138
McKeesport, Pa.	342,378	-707	Christopher, Ill.	121,120	+4,310
Bridgeport, Conn.	342,248	-8,316	Tampa, Fla.	119,378	-1,919
Sioux City, Iowa	341,264	+27,392	Export, Pa.	118,881	-1,705
Washington, D. C.	341,175	-2,738	Dayton, O.	116,779	-3,132
Leadville, Colo.	300,065	+4,334	San Antonio, Tex.	116,607	-1,252
Toledo, Ohio	389,669	-5,347	Manchester, N. H.	116,565	-3,944
Lowell, Mass.	385,091	-9,266	Breckenridge, Tex.	115,149	+832
Pocatello, Idaho	280,400	+6,449	Monongahela, Pa.	114,383	+3,236
Roslyn, Wash.	277,069	-5,546	Rochester, N. Y.	114,108	+1,630
Roundup, Mont.	273,826	-2,364	Indianapolis, Ind.	113,264	-2,827
Astoria, Ore.	265,368	+7,464	Raymond, Wash.	111,955	-2,809
New Haven, Conn.	252,454	-187	Okahoma City, Okla.	111,786	+918
Hartford, Conn.	250,686	-2,989	Norwich, Conn.	110,581	+90
Pawtucket, R. I.	249,613	-2,651	New Kensington, Pa.	109,868	-2,569
Kansas City, Kan.	244,790	+8,358	Greensburg, Pa.	108,925	-1,407
Omaha, Neb.	238,740	-184	Windber, Pa.	108,479	-5,809
Mt. Pleasant, Pa.	234,801	-7,236	San Diego, Calif.	107,854	+890
Erie, Pa.	232,673	-5,188	East Pittsburgh, Pa.	106,585	-4,505
Pueblo, Colo.	215,878	+1,236	Fairmont, W. Va.	104,732	-7,960
Pensacola, Fla.	212,325	+3,859	Youngstown, O.	103,351	-600
Staten Island, N. Y.	210,414	+714	Willimantie, Conn.	102,729	-1,453
Jacksonville, Fla.	197,455	+3,647	Springfield, Mo.	102,227	+4,182
Oakland, Calif.	199,067	+170	Ansonia, Conn.	101,557	+1,134
Atlantic City, N. J.	195,054	+3,014	Chester, Pa.	101,535	-2,694
Louisville, Ky.	193,030	-440	Maynard, Mass.	100,583	-4,669
Flushing, N. Y.	191,256	+919	Conneaut, O.	100,409	+797
Altoona, Pa.	190,602	-6,177	Hammond, Ind.	100,213	+1,642
Long Island City, N. Y.	187,716	-3,049			
Bellingham, Wash.	184,420	+3,081			
Norwood, Mass.	184,026	+2,490			
Red Lodge, Mont.	183,315	-2,794			

* May balances.

Flint Glass Workers' Union Authorized to Accept Wage Cut if Necessary at Convention.

The American Flint Glass Workers Union held its annual convention this week in Atlantic City. One of the features of the sessions was action taken on July 10, when by a resolution unanimously adopted, delegates empowered their conferees to accept if necessary a reduction of wages from union employers in order to meet the reported disastrous competition and provided that the workmen be compensated for the loss out of the fund of the national organization. Such a provision sets a precedent.

Strike Averted in Paper Box Trade of New York—New Agreement Adopted.

After an all-day conference with the Division of Mediation and Arbitration of the New York State Department of Labor, the strike of 2,500 paper box workers scheduled for July 10 was averted through the signing of an agreement on July 9 with the union that will operate until Sept. 30 1926. The agreement provides for a co-ordinating committee with equal representation of employers and employees for negotiating all matters in dispute, and, upon their inability to agree to select an arbiter; existing hours and wages continue, it was decided.

Firestone Apsley Rubber Plant Curtails.

Boston dispatches July 11 stated that notices had been posted at the Firestone Apsley rubber plant at Hudson, announcing a shutdown of three weeks beginning with the closing of the mill room on July 16. Not all operations in the same department, it is stated, will close at the same time.

Potters to Seek Increased Wages.

Propositions embodying a moderate increase in wages in the general ware pottery trade were adopted at the closing session of the annual convention of the National Brotherhood of Operative Potters at Atlantic City on July 13. The delegates framed resolutions for consideration at the biennial conference with the manufacturers late in September. The present agreement, it is stated, expires Oct. 31. Marked by perfect harmony, the convention sidetracked radical demands sent up by the locals. The men are not making a demand for a flat increase, accounts say, dealing separately with the various departments in their resolutions.

Devoe & Raynolds Co., Inc., Taken Over by Employees.

Sixteen employees of the Devoe & Raynolds Co., Inc., manufacturers of paints, varnishes, brushes, artists' materials, &c., have taken over the ownership and management of the business, which now is in its 170th year. Announcement to this effect was made on July 13 by the company. The employees are all young men, the accounts say, none being past 40 years of age. They have bought the controlling interest held by the former owners, mostly older men. The transfer of the stock was made on July 1, it is stated, following a five years' experiment which convinced the old owners that the company would be more prosperous with new blood than with its old-fashioned, ultra-conservative business methods of the past. From 1919 to July 1 1924, the old owners gradually put the responsibilities of management into the hands of the younger men of the organization. The younger men were so successful that they were then permitted to buy out the controlling interest. E. S. Phillips, new President of the company, who is 31 years old, made the following statement:

There is nothing radical in the change. It is in no way a donation to the employees, nor is it a manifestation of socialism in any form. The change indicates only that the old owners have realized that there has been, in the past few years, a revolution in American business methods. Our company is 170 years old.

Due to the new policy of advertising and the modern methods of advertising adopted by the younger generation, a statement by the company said, its sales have doubled in the past five years, at an annual increase of about 25%. It is said that last year the company earned \$895,676 78 net and had a surplus of \$1,166,479 12.

United States District Court Rules Union's By-Law Requiring Outside Contractor to Pay Highest Prevailing Wage Rate is Unfair Discrimination.

An opinion given by Federal Judge E. S. Thomas and made public at the Clerk of Court's office at New Haven, Conn., on July 14, rules that the union by-law which requires an outside contractor to pay the highest prevailing wage constitutes

unfair discrimination. He refuses to dismiss the injunction brought by J. I. Hass, Inc., of New Jersey against the local union of the Brotherhood of Painters, Decorators and Paper Hangers of America, and others. Hass contracted to build structures for the Conde Nast Company at Greenwich in December 1923, and offered to pay the wages prevalent in Greenwich, which were \$9 for eight hours and a five-and-a-half-day week. Walking delegates of the union are said to have insisted on the New Jersey scale of \$10 for eight hours and the five-day week, and threatened to expel from the union any local help who went to work for Hass at the Greenwich rate. The concern procured an injunction which the Court declines to dismiss.

Wages of Sheet and Tin Workers in Youngstown Reduced.

Wages of sheet and tin workers were cut 10 cents a hundred pounds for the next two months under the bi-monthly settlement reached at Youngstown, O., on July 11. The current rate is \$3 70 a hundred pounds. Last year at this time it was the same.

Strike of Tin Workers Against Wage Reduction.

One thousand employees of the McKeesport Tin Plate Co., at Port Vue, Pa., on July 11, did not appear for work. The men comprise the entire force of the Hot Mill Department. Other departments can work only as long as the stock of ready material lasts, a company official said. It is supposed that the walkout resulted from a 20% wage reduction and a half-time working schedule put into effect four weeks ago. The company official stated that the changes were due to the collapse of the tin market, the stock rooms of the company being filled with tin. He added that no overtures to the men would be made but if they returned of their own accord the mills would be kept running as long as possible.

Coronado Coal Company Denied Claim to Damages Against Labor Union by Circuit Court of Appeals.

The famous Coronado Coal case, which has been the subject of litigation for the past ten years, was brought to a close at St. Louis recently with a decision of the Eighth Circuit Court of Appeals denying the claim of the Coronado Coal Co. to recover damages from the United Mine Workers of America for alleged destruction of property by strikers in the Arkansas field in 1914. The decision affirms the ruling of Federal Judge John C. Pollock, and follows the dictum of the United States Supreme Court. The opinion was written by Judge William S. Kenyon and concurred in by Judges Walter H. H. Sanborn and Robert E. Lewis. The case had been remanded by the Supreme Court in 1922 for a new trial after a lower court had given judgment to the Coronado company for \$200,000 damages, which would be trebled under the Sherman Anti-Trust Act.

Chief Justice Taft held, in an opinion, that labor organizations, although unincorporated, may be prosecuted under the Sherman Act and may be held liable for damages as the result of strikes. He ruled, however, that in this case there was no evidence that officials of the organization had approved or ratified the acts complained of. The Chief Justice also held that the mere interference with the mining of coal or a manufacturing process did not constitute interference with inter-State commerce.

Open Shop Established in Kanawha Coal Field of West Virginia.

Mines in the Kanawha coal field of West Virginia will resume operations under a modification of the 1917 wage scale, and in which the union will receive no recognition, D. C. Kennedy, Secretary of the Kanawha Operators' Association, announced at Charleston on July 7. The new scale calls for 1917 tonnage rates and slightly higher pay in day rates. The mines had operated under a union agreement up to March 31 last. Since that date the operators have been negotiating with union representatives, but all efforts to reach an agreement failed, the union forces holding out for the Jacksonville scale and the operators contending that they could not compete in the market on that basis. Since the 1922 strike, it is stated in the newspapers, only a part of the Kanawha mines operated on a union basis, and while the Kanawha Operators' Association had no part in the negotiations with the union, Mr. Kennedy represented some of the union mines. The operators, Mr. Kennedy said, would grant "local autonomy" to their miners, but would not deal

with international representatives of the United Mine Workers. Twenty-six companies, operating 45 mines, posted the new scale on July 7, Mr. Kennedy announced. Six of the companies resumed operations at once, he added.

Brockton Shoe Trade Seeks 10% Wage Cut.

The Brockton Shoe Manufacturers' Association has requested the local unions of the Boot and Shoe Workers' Union to accept a flat 10% reduction in wages. The manufacturers claim that this will enable them to meet outside competition.

Wages Reduced by Interwoven Mills—Operations Resumed.

Six plants of the Interwoven Mills, Inc., resumed operations on July 16 under a reduced wage scale. The average cut was 10%. The plants, located at Martinsburg, Berkeley Springs and Harpers Ferry, W. Va.; Hagerstown, Md., and Chambersburg and Carlisle, Pa., were shut down on June 29 because of a slack market.

Reo Motor Car Company Resuming With 4,000 Men Monday.

Nearly 4,000 employees of the Reo Motor Car Co., laid off two weeks ago, have been ordered to return to work Monday, placing the force again at 5,000, it was announced yesterday.

United States District Court Enjoins 51 Unions from Interfering with Western Union Co.

Judge James H. Wilkerson on July 16 at Chicago issued in the Federal Court a temporary injunction restraining the International Brotherhood of Electrical Workers, Local No. 134, headed by Michael J. Boyle, and about 50 other unions from interfering with the inter-State commerce conducted by the Western Union Telegraph Co. The other unions involved included bricklayers, masons, plumbers and other building tradesmen who struck on the construction of the Illinois Merchants Trust Bldg. when the telegraph company employed non-union labor for the installation of call boxes and ticker wires. The company charged that its business had been damaged to the extent of \$4,000 a month, inasmuch as the Postal Telegraph Co., protected by a previous injunction against the electrical workers' union, was able to install wires and boxes in loop buildings, thus depriving the plaintiff of much business. The written decision handed down by Judge Wilkerson declared:

Broadly speaking, any American citizen has the right to quit work whenever he chooses, unless in quitting work he is furthering a criminal conspiracy. The crime in this case is in going to work with an understanding which is part of the conspiracy and later quitting work in furtherance of that conspiracy.

In deciding that the electrical workers' strike was an interference with inter-State commerce, Judge Wilkerson quoted the decision of Chief Justice Taft in the Coronado Coal Co.'s case against the United Mine Workers. The defense claimed that the right to quit work when he chooses belongs inalienably to every American citizen and that it would be an act of oppression for the Federal Government to interfere with the right of choosing employment. "The facts stated in the bill and supporting affidavits, in my opinion, show an interference with inter-State commerce," said the Judge. "The plaintiff here is a public utility. A large part of its business is the transmission of messages. It is required to serve the public without discrimination." The injunction specifically forbids interference with Western Union business either by strike or intimidation and will make possible resumption of the corporation's installation work. Attorney William L. Bourland, acting for the telegraph company, drew up the decree of injunction at Judge Wilkerson's request. Attorneys for the union were Hope Thompson and Timothy J. Fell, who denied that their clients' action could be construed as an interference with inter-State commerce.

New Labor Agreement Signed in the Women's Wear Trades of New York.

An agreement based on the recommendations of the special commission appointed recently by Governor Smith to arbitrate the differences between employers and employees was signed on July 16 in the women's wear manufacturing trades of New York. The agreement is characterized as one of the most important ever entered into by a union and employers' organizations in the women's wear industry. By the sign-

ing of the agreement differences which have existed between various factions in the industry have been adjusted and complete unionization of the industry is declared to be recognized as a necessity by both sides. Provision is made in the new agreement that all future disputes shall be arbitrated by a trial board.

The general strike which went into effect throughout the industry last week has practically been terminated now at least in so far as the union shops which signed the new agreement are concerned, and the majority of shops have resumed operations. The new agreement is between the International Ladies' Garment Workers' Union and the Joint Board of the Cloak, Skirt, Dress and Reefer Makers' Union of the International Ladies' Garment Workers' Union; the American Cloak and Suit Manufacturers' Association, sub-manufacturers; Merchants' Ladies' Garment Association, jobbers, and the Cloak, Suit and Skirt Manufacturers' Protective Association, inside manufacturers. The agreement provides that the cloak and suit makers "agree that all of its members who produce all or part of their garments on their own premises will maintain union shops" and will deal only with the manufacturers who conduct union shops. Some of the salient features of the agreement were brought out in the New York "Times" which said:

"No member of the association," says the agreement, "shall employ or continue employing a manufacturer whose name is not included in the latest corrected list of 'union shops' furnished by the union." A clause prevents an association member from giving work or an order to a manufacturer before ascertaining whether he is in contractual relations with the union. Under another provision the association can impose a fine for a first offense on the part of a member dealing with a manufacturer not under contract with the union and expel him for a second offense. Other provisions authorize the association to investigate the books of members to determine whether they are dealing with manufacturers not under contract with the union, and for a prohibition on purchases by a member from a manufacturer whose workers are on strike or against whom the union has called a strike.

"There shall be no strike or lockout in the shop of any manufacturer dealing with the members of the association during the period of the agreement," says the agreement, "nor shall there be any individual shop lockout, stoppage or strike pending the determination of any complaint or grievance."

Other provisions follow:

"The association shall cooperate with the union in establishing and maintaining an unemployment insurance fund for the benefit of the members of the union. The fund shall be made up by contributions from the manufacturers and the union or individual members of the union; the contribution of the employers to the unemployment insurance fund shall be equal to 2% of the weekly payroll and that of the workers to 1% of their weekly wages. The fund shall be administered jointly under proper rules and provisions to be agreed upon by the parties.

"An appropriate label shall be adopted by the Joint Board of Sanitary Control to designate that the garments carrying the same have been manufactured under proper sanitary surroundings. The Joint Board of Sanitary Control shall furnish such labels at cost to manufacturers conducting union shops. Each member of the association obligates himself to handle or deal in no garments that do not bear this label. Any dispute as to the form or manner of use of such label shall be determined by the impartial Chairman.

"Pending the time that the sanitary label is prescribed in jurisdictions outside of the New York market, this commission will lay down the rules under which the jobber may deal in garments purchased in such outside jurisdictions, provided such garments can be shown as having been manufactured or produced in shops having contractual relations with the union."

An Impartial Chairman.

In case the employers and union fail to agree on any disputes that come up, it is provided that "the question or dispute shall be referred to a trial board, consisting of one member from each organization party hereto and a permanent umpire to be known as the 'impartial Chairman' in the industry. Such impartial Chairman shall be selected by the parties hereto in conjunction with the Cloak, Suit and Skirt Manufacturers' Protective Association and the American Cloak and Suit Manufacturers' Association within two weeks from the date of the execution of this agreement. Should the said parties fail to agree upon a choice of such impartial Chairman within the said period of two weeks, the Advisory Commission appointed by the Governor of the State of New York and consisting of Messrs. George Gordon Battle, Herbert Lehman, Arthur D. Wolf, Lindsay Rogers and Bernard Shientag, shall, upon the request of either party hereto, appoint such impartial Chairman."

"In order to secure a more equitable distribution of the work and to afford to all workers in the industry an equal opportunity of labor, the Advisory Commission appointed by the Governor, as above mentioned, shall immediately designate a group of experts working under the direction of the said commission, who shall make a thorough study of the industry and of all the problems confronting the various interests involved," the agreement provides. "Such experts shall submit their report to the commission on or before Jan. 1 1925, and the commission shall thereupon take up the said report and make definite recommendations on these and other problems involved."

The union obligates itself to enter into no contract benefiting manufacturers not members of the association, and both sides of the industry "recognize the necessity of unionizing the entire industry in the metropolitan district." One year from July 16 is named as the date of termination of the agreement.

"It means for the industry," said Morris Hillquit, counsel for the International Ladies' Garment Workers' Union, "that the present disputes between the various factions have been, temporarily at least, adjusted. The favorable result is due largely to the advisory commission appointed by Governor Smith, who have given their time and interest to the problems in the spirit of broad sympathy and with a profound understanding of the problems laid before them."

"The Merchants' Ladies' Garment Association (jobbers) are pleased with the final outcome of this controversy," said Samuel Blumberg, its counsel. "While it was necessary that some concessions be made, undoubtedly the agreement will result in bringing about a speedier and more practical stabilization of the conditions in the industry."

Wool Growers Hit by Fewer Clothing Sales.

The present low price of raw wool cannot continue in the face of reduced wool supplies, unless a radical change takes place in the consumption of woollen clothing by the American public, declares the United States Department of Agriculture in a statement made public July 17. The statement further says:

American wool growers are receiving 20 cents a pound less for their wool now than a year ago, despite low world stocks, decreased imports during the past ten months and a decrease in the number of sheep in the principal wool-producing countries of the world.

Curtailed buying of woollen goods and clothing because of high prices, backward seasons, high rents, changes in style of women's wear, two-pants suits and increased use of silk and cotton goods has been advanced by the trade as the reason why the prices of raw wool are under those of a year ago, despite the American import tariff on wool.

The price of raw wool in Boston is approximately 18 cents a pound lower than the London price plus import duty, resulting in decreased imports and the re-exporting of large quantities of foreign wools imported into the United States and held in bond. Total imports of wool into the United States during the ten months ended April 30 1924 were 200,000,000 pounds as compared with 438,000,000 pounds imported during the corresponding ten months of the previous year.

All branches of the textile and clothing trade regard clothing prices as too high, but each feels that economies can best be effected by the others. Retailers feel that any reductions must take place in the manufacturers' selling price. The clothing manufacturer contends that the present wage scale makes it impossible to effect economies in production costs. Some of the clothing manufacturers and wholesale dealers feel that more efficient organization in the retail trade would bring about lower clothing prices.

The value of the raw wool that enters into a suit of clothes is a comparatively small factor in the price of clothing. The average all-wool suit takes about five pounds of wool, so that the difference between a low-priced and a high-priced suit is not so much the quantity of wool used as it is the manufacture of the cloth, quality of linings and findings and the labor used in making the cloth and the suit.

Last year a considerable quantity of wool was used in women's sweaters and knit wear. This year there has been a change in style from wool to silk. Artificial silk, of which more than 35,000,000 pounds was produced in the United States last year as compared with about 1,500,000 pounds in 1913, is given as another factor responsible for decreased consumption of wool. Estimated consumption of raw silk last year was approximately 49,000,000 pounds as compared with 28,000,000 in 1913.

The fact that 70% of all automobiles are said to be sold on time payments is regarded by many interests in the trade as evidence that their owners must economize in other directions in order to meet monthly payments. Yet, it is pointed out, the average automobile owners appears to be as well dressed as those who do not own cars.

High rents or the forced purchase of houses at high prices on the installment plan are other factors cited that may affect clothing purchases. Purchases of phonographs, radio sets and numerous personal and household articles, including vacuum cleaners, washing machines and the like, all mean for the man of fixed income either reduced savings or a readjustment in expenditures for other articles.

Census Report on Cotton Consumed and on Hand in June, also Active Spindles, and Exports and Imports—Sharp Falling Off in Consumption.

Under date of July 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1924 and 1923 and the eleven months ending with June. Cotton consumed amounted to 350,277 bales of lint and 39,583 bales of linters in June 1924, compared with 542,026 bales of lint and 48,944 of linters in June 1923 and 413,649 of lint and 42,481 of linters in May 1924, the Bureau announced. It will be seen that the decrease from June 1923 in the total of lint and linters combined was 201,110 bales, or 34.0%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

DEPARTMENT OF COMMERCE.
Bureau of the Census.
Preliminary Report.

Washington, D. C., 10 a. m., July 14 1924.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of June 1923 and 1924, with statistics of cotton consumed, imported and exported for the eleven months ending June 30.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand June 30 (Bales).		Cotton Spindles Active During June. (Number)
		June.	Eleven Months Ending June 30.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States.....	1924	*350,277	*5,341,440	*950,625	*882,204	29,216,486
	1923	542,026	6,203,438	1,347,468	1,227,184	34,855,520
Cotton-growing States.....	1924	247,478	3,619,957	490,867	749,269	15,582,725
	1923	351,181	3,939,486	707,850	935,636	16,021,970
New England States.....	1924	84,360	1,445,604	401,120	77,884	12,097,292
	1923	163,031	1,919,298	560,361	181,848	17,085,516
All other States.....	1924	18,439	275,879	58,638	55,051	1,536,469
	1923	27,814	344,654	79,257	109,700	1,748,034

* Includes 13,894 Egyptian, 7,061 other foreign, 2,979 American-Egyptian and 206 Sea-Island consumed, 58,956 Egyptian, 33,803 other foreign, 11,028 American-Egyptian and 2,616 Sea-Island in consuming estimate, and 14,697 Egyptian, 19,821 other foreign, 6,545 American-Egyptian and 1,949 Sea-Island in public storage. Eleven months consumption, 211,065 Egyptian, 97,165 other foreign, 31,778 American-Egyptian and 4,600 Sea-Island.

Linters not included above were 39,583 bales consumed during June in 1924 and 48,944 bales in 1923; 110,778 bales on hand in consuming establishments on June 30 1924, and 144,726 bales in 1923; and 69,742 bales in public storage and at compresses in 1924, and 42,224 bales in 1923. Linters consumed during eleven months ending June 30 amounted to 491,036 bales in 1924 and 600,176 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-Lb. Bales).			
	June.		11 Months Ending June 30.	
	1924.	1923.	1924.	1923.
Egypt.....	7,566	6,580	162,026	325,406
Peru.....	470	430	19,434	20,594
China.....	2,505	3,479	42,891	49,537
Mexico.....		249	26,872	45,666
British India.....	3,086	2,568	32,889	21,017
All other.....	14	61	1,578	1,378
Total.....	13,641	13,367	285,690	463,598

Country to Which Exported.	Exporters of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	June.		11 Months Ending June 30.	
	1924.	1923.	1924.	1923.
United Kingdom.....	41,203	33,477	1,643,619	1,275,225
France.....	25,573	33,620	701,571	623,344
Italy.....	24,768	27,248	527,985	481,011
Germany.....	57,214	49,777	1,237,969	852,140
Other Europe.....	75,081	15,980	729,487	611,353
Japan.....	2,193	41,205	543,889	610,006
All Other.....	4,947	13,544	175,947	239,479
Total.....	230,979	214,851	5,560,467	4,692,558

Note.—Figures include 13,381 bales of linters exported during June in 1924 and 1,902 bales in 1923 and 107,238 bales for the 11 months ended June 30 in 1924 and 37,777 bales in 1923. The distribution for June 1924 follows: United Kingdom, 1,701; Netherlands, 136; France, 1,013; Germany, 9,704; Belgium, 26; Italy, 592; Canada, 201; Mexico, 8.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 18,261,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Tobacco Men Plan War on British Concern—300,000 Southern Growers Resent Attack on Marketing Associations by Imperial Company of London.

The following is from the New York "Herald-Tribune" of July 13:

Open warfare between 300,000 Southern tobacco farmers, members of co-operative marketing associations, on the one side, and the Imperial Tobacco Co. of Great Britain, on the other, is believed to be imminent, it was said yesterday, following the failure of a recent peace move by the farmers.

The mission which went to England recently to have the dominant British company call off its boycott of the co-operatives and drop its antagonism has just reported the failure of negotiations and plans are said to be in preparation now for a counter-offensive in behalf of the American growers.

Duplex Attack Planned.

A double-barreled attack is in prospect. The farmers plan first to demand an investigation by the Federal Trade Commission of the alleged unfair methods of the British company and propose then to conclude negotiations with the consumers' co-operative societies of England, so as to carry the war into the other camp and compete with the Imperial in its own markets.

Charges of boycotting, intimidation of farmers and other unfair methods have been made against the Imperial almost since the beginning of the co-operative movement among the tobacco growers of Virginia, the Carolinas, Kentucky, Tennessee and Indiana almost two years ago. The co-operatives were formed to aid the grower in getting a larger return for his crop and to do away with excessive profits of middlemen and commission agents.

But, although American tobacco and cigarette manufacturers bought extensively from the co-operative associations, the Imperial, which depends on the American crop for almost all of its tobacco leaf, is said to have consistently refused to deal with them.

Conference Held in London.

The situation became so serious during the last year that the co-operative associations decided to send representatives to meet with the Imperial's executive board in London and to seek some way of establishing a friendly business relation. Among the American representatives were Judge Robert W. Bingham of Louisville; Oliver J. Sands, banker, of Richmond, and Aaron Sapiro, general counsel to the co-operatives.

These met in London with H. W. Gunn, A. F. Faulkner, Sir Gilbert Wills and other members of the Imperial's executive board and there, according to their report, proposed that the Imperial drop its fight on the co-operatives and purchase from them in the same proportion in which it purchases from non-members.

The farmers' representatives presented a lengthy brief which, in addition to including letters from President Coolidge, Secretary Hoover and other high officials telling of their interest in the movement, presented affidavits and reports of the coercive acts against the co-operative farmers with which the British concern is charged. One of these alleged that the agents of the Imperial were fostering the widespread extension of tobacco growing in Georgia so as to break down the grip of the co-operatives on the market, although supplies of raw leaf were more than enough to meet all requirements.

Farm Loan Report Offered.

The brief offered a letter from G. R. Hefley, Secretary of the Farm Loan Board, to Senator Carter Glass, quoting a report to his department as follows:

"The development of the tobacco industry in southern Georgia has during the past two years assumed considerable proportions. It is estimated that between 30,000 and 40,000 acres will be planted in tobacco this coming year. The Imperial Tobacco Co. is fostering this production in co-operation with local banks and supply houses.

"This company maintains a considerable number of demonstrators, who sign up the farmers, under contract, to plant a certain acreage in tobacco, the demonstrator to advise the farmer in the culture, handling and marketing and to furnish detail plans for the construction of necessary barns.

"Attention is particularly called to the fact that the demonstrators referred to are in every possible way working along lines intended to prejudice farmers against affiliating with the Tobacco Growers Co-operative Associations."

It also was alleged in this brief that buyers for the Imperial would go to tobacco auction floors and pay abnormally high prices for the crops of non-member farmers, although more than enough tobacco could have been supplied by the co-operative associations at a lower price. The buyers sought

particularly, the brief contended, to pay high prices to a tenant farmer who was a non-member when the owner of the land was a member of the co-operative.

Parley Fails in Purpose.

Affidavits were submitted in support of all of these charges, according to the commission's report, but to no purpose and the conference ended without result. The affidavits now are to be used in the forthcoming action against the Imperial before the Federal Trade Commission as the basis for charges of discrimination and unfair competition.

Before leaving London, however, the representatives of the co-operative association met the leaders of the great consumers' co-operatives in England, which have a membership of several millions and distribute many millions of dollars worth of commodities, such as groceries, clothing and the like, annually.

The American mission's report sets forth that a proposal was made to the British retail co-operatives to have 60,000,000 pounds of American tobacco supplied by the American farmers' organizations for manufacture in England, then to be sold by the British co-operatives under their own brand in competition with the brands of cigarettes and tobaccos controlled by the Imperial.

This proposal was submitted tentatively and is still the subject of negotiations. The farmers' representatives agreed to allow two cents on each pound of tobacco for an extensive advertising campaign to popularize the new co-operative brands.

Negotiations also are in progress with a large British independent manufacturer to handle the manufacture of tobacco supplied by the co-operatives. When preliminary parleys are completed, it is expected that a committee of the English co-operatives will come to this country to complete the deal.

The report of the mission deals also with negotiations which were had in France, Italy, Austria and Czechoslovakia, where tobacco is a government monopoly. They were uniformly successful in establishing friendly relations between the co-operatives and these governments, the report declared, and an increasing volume of business with these countries is anticipated.

Polish Tobacco Contract—President Standard Commercial Co. Says American Growers of Leaf Will Benefit.

In its issue of June 30 the "Wall Street Journal" published the following:

"I have closed a contract through Italian banking interests whereby with them we shall have the exclusive privilege of supplying for 20 years 60% of the leaf tobacco required by the Polish tobacco monopoly, backed by the Polish Government," said Ery Kehaya, President of the Standard Commercial Tobacco Co., returning from abroad.

"American growers of leaf tobacco will profit through establishment of a new market for American tobacco. Poland's population of about 30,000,000 will require 60,000,000 to 70,000,000 pounds of leaf tobacco each year. Eventually 30% of these quantities should be American leaf tobacco, as I believe our farmers can compete successfully in providing this supply. The Banca Commerciale Italiana enabled Poland to borrow \$20,000,000 on 20-year bonds, guaranteed by the Italian Government and quickly subscribed for by Italian citizens. Under this 20-year contract, some 35,000,000 to 45,000,000 pounds of tobacco will be supplied through us each year, of which 10,000,000 to 20,000,000 pounds will come from America. The total contract will involve from 700,000,000 to 900,000,000 pounds.

"Poland is making rapid strides and will become governmentally, industrially and economically a most prosperous country."

Loans to Raleigh Members of Cotton and Tobacco Co-operative Associations.

Raleigh advices published in the "Wall Street Journal" of June 13 said:

Loans to the farmers of North Carolina, members of the cotton and tobacco co-operative associations, will soon pass \$1,000,000 through the newly formed agency of the North Carolina Agricultural Credit Corporation. More than \$600,000 has been loaned to the farmers of eastern North Carolina, thus enabling the members of the associations to pay cash for their fertilizer and labor.

Virginia farmers are also taking advantage of the opportunity to secure money and pay cash for their supplies, according to W. E. Gardner of Danville, Vice-President of the Virginia Agricultural Credit Corporation. The Virginia corporation has only been organized about a month, but already has loaned thousands of dollars to farmers in that State.

New England Tobacco—Connecticut and Massachusetts Report Gains in Crop.

A 6% increase over last year in Massachusetts tobacco and a 5% gain in Connecticut are indicated by reports from growers to the New England Crop Reporting Service, made public on July 14 at Wakefield, Mass. In Massachusetts, Havana shows considerable gain while broadleaf drops off and the shade total is in doubt. Connecticut shows a slight gain in Havana, a big gain in broadleaf and considerable drop in shade.

Transactions in Grain Futures During June on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of June 1924, together with monthly totals for all of the "contract markets" except the Baltimore Chamber of Commerce, as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public on July 10 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago. The figures listed represent the sales, or only one side of the transaction, there being an equal number of purchases. They are as follows:

EXPRESSED IN THOUSAND BUSHELS, i.e. (000) OMITTED.

Date June, 1924—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	27,968	8,524	SUN	DAY			38,697
2	21,850	8,057	1,528	677			32,121
3	21,052	9,980	1,481	733			34,817
4	18,396	7,784	3,463	322			32,311
5	19,302	4,667	5,327	804			26,411
6	9,529	7,950	1,952	490			19,835
7			2,027	329			
8			SUN	DAY			
9	9,236	13,107	1,622	1,304			25,269
10	39,181	20,065	5,523	1,875			66,644
11	45,130	15,895	4,705	3,350			69,080
12	30,069	10,046	1,927	2,224			44,266
13	34,500	11,932	1,468	2,332			50,232
14	22,641	5,636	1,161	1,181			30,619
15			SUN	DAY			
16	44,552	15,875	2,580	2,982			65,989
17	32,630	12,720	2,060	1,896			49,306
18	48,807	32,950	5,506	3,540			90,803
19	51,471	19,012	4,204	1,918			76,605
20	30,716	12,974	1,755	1,030			46,475
21	21,696	10,331	2,185	750			34,962
22			SUN	DAY			
23	29,901	18,366	1,977	1,777			52,021
24	26,729	23,774	2,478	1,034			54,015
25	22,674	28,269	6,712	1,050			58,705
26	40,070	31,851	9,005	3,361			84,287
27	37,123	27,050	4,650	7,330			76,159
28	17,525	12,269	2,917	2,045			34,756
29			SUN	DAY			
30	31,779	25,292	5,947	3,241			66,259
Total Chicago Board of Trade	734,527	394,376	84,166	47,575			1,260,644
Chicago Open Board	26,229	10,315	860				37,404
Minneapolis Chamber of Commerce	41,211		3,844	13,417	209	352	59,033
Kansas City Board of Trade	23,709	16,555	194				40,458
Duluth Board of Trade	9,144			14,026		614	23,784
St. Louis Merchants Exchange	8,863	3,232					12,095
Milwaukee Chamber of Commerce	1,372	1,842	371	389			3,974
San Francisco Chamber of Commerce					579		579
Los Angeles Grain Exchange					96		96
Total all markets	850,065	426,320	89,435	75,407	884	966	1,443,067

* Durum wheat.

During the month of June the volume of trading on the Board of Trade of the city of Chicago exceeded the volume for the month of May to the extent of 130% in wheat; 48% in corn; 124% in oats; 221% in rye, and 97% in all grain futures. The increase for June over May for all futures on the Chicago Open Board was 66%; Minneapolis Chamber of Commerce, 125%; Kansas City Board of Trade, 87%; Duluth Board of Trade, 94%; St. Louis Merchants Exchange, 105%; Milwaukee Chamber of Commerce, 79%; San Francisco Chamber of Commerce, 161%; Los Angeles Grain Exchange, 1100%. For all markets combined the increase was 98%.

Volume of Wheat Trading July 16 1924 Largest Reported Since May 1 1923.

J. W. T. Duvel, Grain Exchange Supervisor at Chicago of the United States Department of Agriculture, made the following announcement under date of July 16:

The volume of wheat trading yesterday—69,138,000 bushels—is the largest reported since May 1 1923, when it was 70,375,000 bushels. Yesterday's wheat trading has been exceeded only twenty times since Jan. 1 1921. The largest single day's trading in wheat during this entire period of more than three and one-half years was 90,134,000 bushels on March 9 1922.

Increase of Over a Billion Dollars in Value of Grain Crops.

Associated Press dispatches from Chicago yesterday (July 18) said:

Upwards of a billion dollars has been added to the speculative values of the 1924 grain crops of America and the Canadian Northwest in recent weeks as a result of the 30 cents a bushel increase in wheat prices in the United States and the 42 cents a bushel jump in Canada, which have pushed crop prices to new records for this year.

July wheat, which sold at \$1 03½ on June 9, touched \$1 30½ yesterday, gaining 4½ cents for the day, while Winnipeg was up to \$1 40½, an advance of 4½ cents. All cereal futures except September corn were quoted here yesterday at new high prices for the crop.

Speculative trading on the Board of Trade on Wednesday reported its highest since May 1 1923, with an aggregate of more than 110,000,000 bushels of all grains, of which 69,000,000 bushels were wheat for future delivery. Six weeks ago trading was around 20,000,000 bushels a day.

July corn has advanced from 78 cents to \$1 13 in about six weeks and cash No. 2 yellow corn brought \$1 16½ here yesterday, the highest in several years. Oats sold at 61 cents and are up 10 cents of late, and rye brought 87 cents, a gain of 20 cents a bushel in the same time.

December corn, representing the new crop which will be harvested this fall, sold at 71½ cents on June 9 and was 94½ cents at the finish yesterday, which on the prospective crop of 2,515,000,000 bushels for the country, was considered by grain men theoretically to have added over \$500,000,000 to the farmers' bank accounts.

With the advance in wheat, prices of wheat flour have taken an ascent. Prices were lifted 20 cents a barrel yesterday to \$8 for best known brands of Minneapolis patents, making a gain of \$1 20 per barrel since June 9, and rye flour is up 75 cents at \$1 for the same period.

The poor prospect for the corn crop, with the promise of a yield of 2,515,000,000 bushels on July 1, the smallest with two exceptions in twenty years, is considered responsible for the high prices prevailing for the grain. Hogs have also shared in the upward movement and touched \$8 10 yesterday, the highest price since last October and nearly \$1 increase lately.

All of the speculative grain markets are regarded by grain men as somewhat strained, and extremely rapid price changes are expected.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 16, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows a further reduction of \$10,500,000 in aggregate holdings of earning assets. Holdings of discounted bills declined by \$5,500,000 and of acceptances purchased in open market by \$21,100,000, while Government security holdings increased by \$16,100,000. Federal Reserve note circulation declined by \$42,300,000, while cash reserves increased by \$21,100,000 and deposit liabilities by \$65,100,000.

An increase of \$6,900,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York and nominal increases by the Federal Reserve banks of Philadelphia, Minneapolis and Dallas. The eight remaining banks report a total reduction of \$15,400,000, the San Francisco Bank showing the largest decline, of \$7,200,000, Chicago a decline of \$2,800,000, and Richmond a decline of \$2,300,000. Paper secured by U. S. Government obligations increased by \$2,600,000 to \$97,200,000. Of this amount, \$81,400,000 was secured by Liberty and other U. S. bonds, \$14,900,000 by Treasury notes and \$1,000,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Smaller holdings of acceptances purchased in open market are shown by all Federal Reserve banks except Philadelphia, which reports an increase of \$100,000. The New York and Boston Reserve banks report declines of \$14,300,000 and \$4,600,000, respectively, in this item. All Reserve banks participated in the increase of \$16,100,000 in holdings of Government securities except Richmond, which shows no change for the week. Of the total increase in Government security holdings, \$14,800,000 was in Treasury notes and \$1,400,000 in certificates of indebtedness. Holdings of U. S. bonds declined by \$100,000.

With the exception of the Kansas City Bank, which shows an increase of \$200,000, all Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation, the principal decreases being as follows: Chicago \$7,800,000, Cleveland \$7,600,000, San Francisco \$6,500,000, New York \$6,000,000, Philadelphia \$4,700,000 and Boston \$4,500,000. Gold reserves increased by \$17,100,000 during the week. Reserves other than gold by \$4,000,000 and non-reserve cash by \$2,700,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be

found on subsequent pages, namely, pages 300 and 301. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 16 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+\$21,100,000	+\$83,000,000
Gold reserves	+17,100,000	+60,800,000
Total earning assets	—10,500,000	—276,400,000
Bills discounted, total	—5,500,000	—500,600,000
Secured by U. S. Govt. obligations	+2,600,000	—311,100,000
Other bills discounted	—8,100,000	—189,500,000
Bills bought in open market	—21,100,000	—145,700,000
U. S. Government securities, total	+16,100,000	+368,600,000
Bonds	—100,000	—4,300,000
Treasury notes	+14,800,000	+277,900,000
Certificates of indebtedness	+1,400,000	+95,000,000
Federal Reserve notes in circulation	—42,300,000	—404,300,000
Total deposits	+65,100,000	+201,500,000
Members' reserve deposits	+48,400,000	+201,600,000
Government deposits	+15,300,000	+100,000
Other deposits	+1,400,000	—200,000

The Week with the Member Banks of the Federal Reserve System.

Increases of \$48,000,000 in loans and discounts and of \$27,000,000 in net demand deposits, as against reductions of \$49,000,000 each in investments and accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 9 of 748 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans secured by stocks and bonds show a decline of \$8,000,000, while "All other," largely commercial, loans and discounts show an increase of \$56,000,000. All classes of investments show reductions for the week, United States bonds by \$4,000,000, United States Treasury notes \$30,000,000, United States certificates of indebtedness by \$5,000,000, and corporate securities by \$10,000,000.

Member banks in New York City report a decrease of \$38,000,000 in loans on corporate stocks and bonds as against increases of \$1,000,000 in loans on United States

Government securities and of \$40,000,000 in "All other" loans and discounts. Their holdings of United States securities declined by \$17,000,000, while their holdings of corporate securities increased by \$2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits increased by \$27,000,000, the increase of \$20,000,000 reported for banks in the New York district, of \$13,000,000 for banks in the Cleveland district, and of \$10,000,000 and \$9,000,000, respectively, for banks in the St. Louis and Philadelphia districts, being partly offset by a decrease of \$30,000,000 in the Chicago district. Time deposits increased by \$19,000,000, of which \$11,000,000 is shown for banks in the San Francisco district. Government deposits declined by \$12,000,000. The New York City banks report an increase of \$5,000,000 in time deposits as against a reduction of \$4,000,000 in Government deposits.

Reserve balances of all reporting banks increased by \$17,000,000, the larger increase of \$30,000,000 reported for the New York City banks was offset in part by decreases in some of the other cities. Cash in vault increased by \$7,000,000, a decrease of \$2,000,000 under this head being shown for the New York City members.

Borrowings of all reporting institutions from the Federal Reserve banks were reduced from \$133,000,000 to \$84,000,000, and like borrowings of the New York City banks were reduced from \$38,000,000 to \$7,000,000.

On a subsequent page—that is, on page 301—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	+\$48,000,000	+\$345,000,000
Secured by U. S. Government obligations.....	—2,000,000	—27,000,000
Secured by stocks and bonds.....	—6,000,000	+288,000,000
All other.....	+56,000,000	+84,000,000
Investments, total.....	—49,000,000	+213,000,000
U. S. bonds.....	—4,000,000	+141,000,000
U. S. Treasury notes.....	—30,000,000	—309,000,000
U. S. certificates of indebtedness.....	—5,000,000	+9,000,000
Other bonds, stocks and securities.....	—10,000,000	+372,000,000
Reserve balances, with Fed. Res. banks.....	+17,000,000	+114,000,000
Cash in vault.....	+7,000,000	—8,000,000
Net demand deposits.....	+27,000,000	+741,000,000
Time deposits.....	+19,000,000	+470,000,000
Government deposits.....	—12,000,000	—63,000,000
Total accommodation at Fed. Res. banks.....	—49,000,000	—481,000,000

Canada Likely to Displace United States as a Gold Producer, According to Louis D. Huntton.

Canada, by 1926, will displace the United States as second among the gold producing countries of the world, in the opinion of Louis D. Huntton, New York mining engineer, and a former professor of mining and metallurgy in Yale University. Canada is now third, Africa ranking first. Mr. Huntton, after a prolonged study of the Dominion's gold districts, reports his conclusions in the official journal of the American Institute of Mining and Metallurgical Engineers. Canada's output, he says, is increasing rapidly, while in the United States since 1915 there has been a rapid decline. For the last eleven years the United States has produced 18.7% of the world's production, the last year's total, now estimated at \$51,000,000, being about 50% of that for 1915. "During those eleven years," says Professor Huntton, "the Dominion of Canada has produced 4.5% of the total production of the world; in 1922 the production increased to 8.1%. This rapid increase in the gold production of Canada, and rapid development of new gold deposits which as yet have not been equipped with mills of sufficient capacity to handle the ore developed, will have an important bearing on the world's production. Professor Huntton proceeds as follows:

In view of the producing mines, areas being developed, areas being explored, and favorable areas to be explored, it is my opinion that within the next five years the production of the Dominion will exceed the present production of the United States.

These new gold mines promise permanency. They are lode or vein deposits; they have been developed to a depth of 2,500 feet; the gold content has not decreased with depth; and there is every indication that they will continue to great depth. The permanency of the deposits with depth is based, not only on the present depth and values, but also on petrographic analyses of ores from many of the producing mines and non-producing areas.

Saying that an analysis of the world's production of gold shows a steady annual decrease since 1915, Mr. Huntton asserts that John Maynard Keynes, the English economist, is in error in holding that a quarter of a century has passed since the discovery of an important gold deposit. Within the last ten years, he points out, two very important gold producing areas have been developed in Ontario, in the Porcupine area the annual production of the Hollinger Mine for the last four years surpassing that of the Homestake Mine of South Dakota. The largest annual producer of gold in the United States is the Homestake, which in 1922 produced \$6,285,317 in comparison with the Hollinger, which produced \$12,274,115. The annual production of

the Homestake for several years past will average slightly in excess of \$6,000,000.

Africa for many years has held first place in gold production. Since 1912 its annual production has been slightly over \$200,000,000, equivalent to 49.7% of the world's production. Its annual production since 1912 has remained fairly constant. Last year's production is estimated at approximately \$209,000,000. In a forecast for 1924 Mr. Huntton estimates that the production of the United States will remain stationary at \$51,000,000, while that of Canada will rise to \$30,000,000. Canada's production last year was \$25,294,076. "The production of Canada," continues Mr. Huntton, "would last year have surpassed that of 1923 if there had been sufficient hydro-electric power to have operated the mills at full capacity. During 1923 new mills have been erected and old mills have greatly increased their capacity. The indications are that in 1926 the Canadian production will surpass that of the United States and give Canada second place among the countries of the world producing gold." Ontario surpassed California in 1922 and the production for 1924, Mr. Huntton thinks, will probably be more than double that of California. His forecast gives the Hollinger \$14,000,000 in 1924 and the Homestake \$6,500,000.

The Hollinger during 67 years has to its credit a total production of \$182,999,140, equivalent to an annual average production of \$3,898,598. The Hollinger made its first shipment in 1911, since which it has produced a total of \$70,085,094, equivalent to an average annual production of \$5,391,161. "The annual production of Ontario," according to Mr. Huntton "surpasses that of any individual State in the United States. The present annual production of the Hollinger Mine is practically double that of the largest mine in the United States. The future possibilities of the pre-Cambrian shield of Canada are beyond comprehension; this area is of tremendous extent, and the larger part of it is unexplored and inaccessible other than by canoe and portage." Among the provinces, British Columbia ranks first in gold production, the Canadian Yukon second and Ontario third. Very little gold has been produced in Quebec. Manitoba's maximum production was \$39,814 in 1918. No production has been reported from Saskatchewan. Little of the pre-Cambrian formation is indicated in Alberta.—Professor Huntton adds:

Few appreciate the importance of the recent gold discoveries in Ontario, the present output from the Province and the exploration and development work which are in progress in both Ontario and Quebec in search of and opening up new deposits. These recently discovered gold fields of Ontario can be reached by Pullman car within less than 24 hours' ride from Toronto or Montreal.

The deposits occur in the geological formation known as the pre-Cambrian. This formation forms a shield around Hudson Bay extending from the coast of Greenland and covering the whole or parts of Quebec, Ontario, Manitoba, Saskatchewan and Wisconsin, and the Northwest Territories. It extends south in Minnesota, in which the Lake Superior iron ore deposits occur.

With favorable geological conditions, valuable gold and mineral deposits are likely to be developed in any of the provinces containing pre-Cambrian formation. The future possibilities of Canada with this tremendous area of pre-Cambrian formation are most favorable.

The official journal of the American Institute of Mining and Metallurgical Engineers shares Mr. Huntton's criticism of Keynes's statement that "a quarter of a century has passed since the discovery of an important gold deposit," saying:

This is typical of the harmful ignorance of professor economists in respect to natural resources in general and mining in particular. It is not so long ago that Professor Irving Fisher, when holding up the gold bogey, said that there were unlimited deposits of low-grade gold ore only waiting another new process similar to cyaniding to flood the world with gold.

In Dr. Keynes's case the error is perhaps the more flagrant because of the marvelous development of the Porcupine gold area in Ontario, one of the provinces of the British Empire, of which he certainly should have knowledge, and being a British subject, should feel a just pride.

Features of Hungarian Government Financing—New Bond Issue, Central Bank, Etc.

A circular enlarging upon the information heretofore given regarding the issue of Kingdom of Hungary bonds recently put out has been issued by Speyer & Co. and the Equitable Trust Co. of New York, who jointly headed the syndicate which offered the \$7,500,000 portion of the loan placed in this country and referred to in these columns July 5, page 26. The circular also deals with the financial and economic reconstruction of Hungary, the newly established Central Bank, etc., and we give it in full herewith:

\$7,500,000 STATE LOAN OF THE KINGDOM OF HUNGARY 1924
7½% SINKING FUND GOLD BONDS, DUE FEB. 1 1944.

The Kingdom of Hungary, as constituted under the terms of the Treaty of Trianon signed June 4 1920, occupies an area of about 36,000 square miles and its present population is estimated at more than 8,000,000. In area it is approximately three times as large as Belgium or Holland, and

nearly 10% larger than Austria. The population is greater than that of any of these countries.

Hungary is self-supporting as to food supply and is rich in natural resources. The greater part of the population is engaged in agriculture. The chief crops are wheat, rye, barley, oats, corn and sugar beet. In 1923 the exports of Hungary included about 95,000 metric tons of wheat and rye, about 50,000 tons of oats, 185,000 tons of wheat and rye flour, over 45,000 tons of sugar, and considerable quantities of live stock, poultry and meat.

The country is nearly self-sufficient in the supply of coal. The industries include flour milling, distilling, vegetable canning and the manufacture of meat products, sugar, textiles, agricultural implements, machinery and electrical appliances.

The total foreign trade (as officially reported, in gold crowns—value 20.26 cents) amounted in 1923 to about \$218,000,000, the value of imports being about \$117,000,000 and that of exports about \$101,000,000. During the last four years, there has been a very marked increase in exports (from about \$40,000,000 in 1920 to more than \$100,000,000 in 1923), while imports have remained more or less stable. For the first quarter of 1924, the adverse trade balance (about \$5,500,000) was less than one-half of the amount for the corresponding period in 1923.

The country is served by 5,327 miles of railway, of which 1,877 are owned by the State.

Budapest, the capital and principal city, is one of the most important points for traffic on the Danube; it is the center of rail and inland water transportation and the leading flour milling city in Europe. The present population is estimated at about 1,200,000.

Plan for Financial and Economic Reconstruction.

The wastage and disorganization caused by the war and post-war developments and the disruption of normal trade relations as a result of changed boundaries within the former Austro-Hungarian Empire, seriously disturbed the economic life of the country and its finances. The budget became unbalanced; the currency was inflated and the value of the paper crown depreciated. Following upon the successful solution of the Austrian problem, which had presented far greater difficulties, the League of Nations undertook to plan for the financial and economic reconstruction of Hungary.

The plan is incorporated in two protocols signed at Geneva March 14 1924, approved by the Council of the League of Nations and ratified by the Hungarian Government and may be summarized as follows:

- I. The stoppage of inflation with a view to the stabilization of the Hungarian crown, this being assisted by
- II. An independent bank of issue enjoying the monopoly of note issue;
- III. The balance of the budget by June 30 1926, so that thereafter current expenses will be met by taxation without recourse to either inflation or loans;
- IV. A reconstruction loan secured by specific Hungarian revenues, to cover the deficit till June 1926, so that inflation may be stopped without waiting till the budget is balanced (which could probably never be achieved while inflation was still in progress);
- V. A control through a Commissioner-General appointed by, and solely responsible to, the Council of the League, for the purpose of insuring the due execution of the whole programme.

Hon. Jeremiah Smith Jr. of Boston was appointed Commissioner-General and assumed his duties in May 1924.

Independent Bank of Issue.

In conformity with the plan, inflation of the currency through issue of unsecured bank notes for Government account was stopped and the Government gave up the right to issue notes. The new Central Bank was opened in June 1924 with a capital of 30,000,000 Hungarian gold crowns. The bank has the sole right to issue notes. It is independent of State control and the Government may not borrow from it. The statutes of the bank provide against any risk of inflation.

The Loan.

The bonds offered in New York and £7,902,700 sterling bonds offered simultaneously in London by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co., are part of an international loan issued also in Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and other countries, in various currencies, for amounts sufficient to yield to the Government in the aggregate an effective sum not exceeding the equivalent of 250,000,000 Hungarian gold crowns, or about \$50,650,000.

Purpose: The proceeds of the loan will be placed under the control of the Commissioner-General and will be used to cover the excess of expenditures over revenues during the period of reconstruction, except for the amount required to redeem the Budapest Harbour Co. bonds referred to below.

Security: The loan is the direct obligation of the Government of Hungary and is secured by a general bond of the Government under which the Chairman of the Financial Committee of the League of Nations is appointed trustee for the bondholders, to be succeeded later by three trustees to be appointed by the Council of the League.

The loan will be specifically secured by a first charge on the gross revenues from the customs, the sugar tax, and the tobacco monopoly, and the net revenue from the salt monopoly. The loan will be additionally secured, if required by the Commissioner-General (or by the trustees for the bondholders, when no Commissioner-General is functioning), by a first charge on any other revenues and assets of the Government, except the revenues of the State railways. The security for this loan will extend to any loan which the Government may issue to redeem on or after Feb. 1 1934 the then outstanding balance of any issue forming part of this loan, but no other lien on the above revenues and assets may be created ranking in priority to or *pari passu* with the lien of this loan.

The outstanding bonds issued in 1923 by the Budapest Harbour Co., to a nominal total of 15,000,000 French francs, which are secured by a first charge on the customs and sugar duties to be received in the new Port of Budapest, will be redeemed from the proceeds of the loan.

Subordination of Relief Bonds and Reparation Charges: With reference to the lien of this loan, Sir Arthur Salter, director of the Department of Finance and Economics of the League of Nations, states:

"All the revenues (both those immediately assigned and those which may be assigned if necessary) will be clear of all prior liens both in respect of reparation and relief bonds, so that the reconstruction loan has a clear prior charge on all the revenues of Hungary (except those of the railways)."

The relief bonds amounted to about \$2,500,000, the United States holding by far the larger part. By agreement with the United States, the payment of the debt to it for relief amounting with accrued interest to about \$1,940,000 is spread over 62 years, and the interest rate is fixed at 3% for the first ten years and 3½% thereafter.

The arrangement with reference to reparation payments, may be summarized as follows: The total demands covering reparation and also restitution, costs of armies of occupation, armistice obligations, etc., are limited for a period of twenty years to an annual average of 10 million gold crowns (about \$2,000,000). During the actual reconstruction period, there are to be no reparation payments with the exception of certain limited coal deliveries which were already being made and for which provision was already included in the budget. In the years immediately after the recon-

struction period the payments due are to be substantially less than the average; the amounts for 1927 and 1928 are 5,000,000 gold crowns or about \$1,000,000 per year.

At any time during the currency of the loan, a Commissioner-General is to be in office if budget equilibrium is in danger, and while he is in office no reparation payments can be made except with his assent, i. e., except when he judges that they are possible without preventing the execution of his primary work, the establishment of budget equilibrium and maintenance of the security of the loan.

General: Sir Arthur Salter's statement to the British Institute of International Affairs (May 22 1924) includes the following:

"The loan will not be guaranteed by a number of external Governments as the Austrian one was. The Financial Committee consider that that was not required."

For Austria Government guarantees were necessary because by September 1922, Austria's financial position (combined with her dependence upon imported food and raw materials) was such as to present a real risk of social disorder developing to a point at which it would destroy the value of any securities she could offer. Moreover, the efficacy of League control was untried and unknown; and the recuperative power of a country when given the support of currency reform was equally a matter of conjecture.

"The position of Hungary to-day is very different. Her budget is by no means in so desperate a condition. Her natural resources (particularly her self-sufficiency in food) afford a more solid basis; her agricultural population does not present the risks feared for the industrial population of Austria."

"Above all, perhaps, we have the proved results of the Austrian experience: the astonishing increase both in the value of the assigned revenues and the general economic and financial recovery that have resulted from stabilization and control."

Revenues Pledged.

For the fiscal year ended June 30 1923, the receipts from the revenues which are pledged for the loan (including export duties amounting to about \$1,200,000, most of which were subsequently abolished) were about 68,900,000 gold crowns or about \$13,900,000. The Financial Committee of the League of Nations in its calculations in reference to the loan took as a conservative estimate for the yield for the next year a figure of approximately \$10,000,000.

The receipts for the first four months of 1924 were at the rate of about 80,000,000 gold crowns (about \$16,208,000) per annum or about two and one-half times the annual requirements for interest and sinking fund payments on the loan amounting to about \$6,250,600. The annual requirements for the service of the loan are less than one dollar per capita.

Control of Revenues.

The revenues pledged will be paid, as collected, into a special account in the Central Bank, controlled by the Commissioner-General and, when no Commissioner-General is functioning, by the trustees for the bondholders appointed by the Council of the League of Nations. Out of these funds there will be transferred to the trustees, in accordance with the terms of the loan, on the first of each month, one-twelfth of the annual requirements for interest and sinking fund.

Reserve Fund.

A reserve fund in cash sufficient to cover one-half of the annual interest and sinking fund requirements of the loan is to be kept on deposit with the trustees to meet any deficiency in the service of the loan. Any amount drawn from this fund is to be forthwith made good by the Hungarian Government.

Functions of the Commissioner-General.

The execution of the plan is under the supervision of a Commissioner-General appointed by the Council of the League and responsible to it. In order to insure financial rehabilitation, the plan provides for semi-annual reconstruction budgets embodying in detail a program of budget reform for the three years 1924-26. The Government is obliged to furnish the Commissioner-General throughout the period of his control, any information he may require as to all items of revenue and expenditure and as to the entire administrative system connected with the State finances. If the progress of reform should fall behind the program prescribed for the semi-annual periods or contemplated monthly estimates, he may object to any item of expense or require the Government to increase existing taxation or impose new taxes. In order to enforce his demands, he is authorized to withhold payment from the proceeds of the loan or from the revenues pledged, which funds, as stated above, are subject to his control.

Control by the Commissioner-General will continue until the council determines that financial stability is assured, but such control may be reestablished by the council at any time while any part of the loan is outstanding, if the balance of the budget or the security for the loan is endangered.

Foreign Relations.

Great Britain, France, Italy, and the neighboring States of Rumania, Yugoslavia, and Czechoslovakia, in a protocol signed March 14 1924, joined with Hungary in solemn declaration to respect the political and economic independence, territorial integrity and sovereignty of Hungary, and the guarantees established for the protection of the bondholders. These nations also obligated themselves, if any differences should arise, to appeal to the Council of the League of Nations in accordance with the regulations of the Covenant of the League and to abide by the decisions of the council.

The following statement by Hon. Jeremiah Smith Jr., Commissioner-General, was cabled from Budapest:

"The news that a part of the Reconstruction Loan is being placed in the United States was received here with great satisfaction. Naturally, I was very much pleased that there was American participation in this piece of constructive work, which is one of the steps necessary to the re-establishment of normal economic conditions in Central Europe."

"The Reconstruction Plan was prepared by some of the ablest financiers of Europe, acting in collaboration with the Hungarian Government. The League was fortunate enough to secure the collaboration of such men as A. Janssen, Director of the National Bank of Belgium; J. Parmentier, French Representative on the Dawes Committee; Sir Otto E. Niepeyer, Controller of British Finance; G. Bianchini, President of the Italian Bankers Association; C. E. ter Meulen, of Hope & Co., Amsterdam; Sir Henry Strakosch, Financial Advisor to the South African Government, and others of similar standing. It would have been impossible to secure the services of these men by the payment of any amount of money, but they willingly gave their services to the cause of European reconstruction."

"After examination of Hungarian finances, they signed a report ending as follows: 'We believe that this financial scheme affords Hungary the required basis for her economic development and that her resources will enable her to become a permanently self-supporting State.' The eminent financiers who made that declaration and the thoroughness with which they investigated the problem make it almost superfluous for me to express approval of their opinions. I can say, however, that two months' experience in Hungary leads me to share their conclusions as to the success of the Reconstruction Plan."

Nicaragua Pays Off Last of Local Debt—Takes Up Last of Treasury Bills Given to Brown Bros. & Co. and Seligman & Co. in the Year 1920.

The following is from the "Wall Street Journal" July 14: Government of Nicaragua has finished paying off its debt to Brown Bros. & Co. and Seligman & Co., and as a result, the Pacific Railroad of Nicaragua,

of which these houses held control as collateral, has again become the exclusive property of the republic.

This marks termination of a contract signed in 1920 whereby Nicaragua undertook to pay back \$1,750,000 to Brown Brothers & Co. and Seligman & Co., who held 51% of the stock of the railroad against advances previously made by them for the purpose of reforming Nicaragua's currency. On the signing of the contract Nicaragua paid \$300,000 in cash and gave treasury bills for the remaining \$1,450,000, the last of which were taken up on July 5 last.

On reversion of control of the Pacific Railroad of Nicaragua, the following new board of directors has been organized: Toribio Tijerino, President; Virgilio Lacayo, Vice-President; Earl Baille, Secretary and Treasurer; Lisandro Medina, Manuel Zavala, Timoteo Seydel Vaca, Damaso Rivas, Jeremiah Jenks and Joseph K. Choate.

Nicaragua now has only one foreign loan outstanding, the so-called Ethelburga loan of London. This was placed in 1909 for an initial amount of £1,250,000, which by sinking fund operation has since been reduced to about £900,000, equivalent to about \$4,000,000.

Argentina's Loan will be Refunded—Government Completes Plan to Replace \$20,000,000 at Lower Interest.

The following is from the New York "Times" of July 16:

The Government of Argentina has completed plans for refunding its recent loan of \$20,000,000 advanced by American investors through Blair & Co., Inc., and the Chase Securities Corp., it was learned yesterday. The bankers have agreed to purchase \$20,000,000 of Treasury bills, bearing 5% coupons and running for six months. The issue to be refunded consists of \$20,000,000 of six months 5½% maturing next Aug. 25. The new notes will be dated next Aug. 25, will come due on Feb. 25 1925, and it was assumed that they would be placed on the market next month.

The Argentine Government set forth its financing arrangements through a formal decree, the total involved being \$30,000,000, of which one-third consists of 5½%, which have already been placed in the American market. The decree stated in effect as follows:

"The operation proposed by Blair & Co. and Chase Securities Corp. of New York is hereby accepted, those bankers undertaking to make advances to the Government as follows:

"Ten million dollars against delivery of Treasury bills at par, bearing interest at 5½% a year, payable at the end of each half-year, and a commission of one-half of 1%. Bills shall be dated June 16 1924 and canceled June 16 1925.

"Twenty million dollars against delivery of Treasury bills at par, bearing interest of 5% a year, for a term of six months, with three-eighths of 1% commission. Bills dated Aug. 25 1924 and canceled Feb. 25 1925, shall be issued in denominations of \$5,000 and \$1,000, and shall be repaid at maturity, with corresponding interest, by the Argentine National Government at the offices of Chase National Bank or Blair & Co., New York, at the option of the holders.

"The Argentine Ambassador at Washington is hereby authorized to sign the requisite agreement. Expenses shall be for account of the bankers, the Government being liable only for commission and interest as stipulated."

Argentina in the last year has remodeled its external debt, following a policy that Secretary of the Treasury Mellon has applied in this country. This has consisted of raising money through the offering of short-term issues at lower coupon rates to replace in part higher interest-bearing securities of long maturity.

Luncheon to General Vasquez of Dominican Republic by Dominican-American Chamber of Commerce.

General Horacio Vasquez, President-elect of the Dominican Republic, and his party, consisting of Senores Alfredo Ricort, J. C. Ariza and Frederico Alvarez, were the guests of honor on June 27 at a luncheon given by the Dominican-American Chamber of Commerce. General Vasquez and his party came to New York from Washington, where the new Dominican President met President Coolidge. They left New York on June 28 for San Domingo. Those present at the luncheon included:

L. I. Sharp, President of the Chamber, and Ernest Bull of the Bull Insular Line; J. H. Craig of the Clyde Steamship Co.; Joseph Cullman, Jr., of the Tropical Tobacco Co.; Joseph P. Grace, F. E. Wheeler and H. R. A. Griener, of W. R. Grace & Co.; H. T. S. Green, President of the International Banking Corporation; Thomas Howell and H. W. Wilmot, of the West India Sugar Finance Corporation; Hugh and James Kelly and James C. Scruff, of Ingenio Porvenir; W. W. Lancaster, of Shearman & Sterling; Guy Lippitt, E. F. McManus, of Messrs. Lawrence Turnure & Co.; C. G. Thavenot and F. W. Miller, of the Columbus Steamship Co.; L. A. Moricca, of the Texas Co.; T. B. O'Connell, of the Royal Bank of Canada; S. Mallet-Prevost, President of Pan-American Society of United States; E. W. Pulliam, receiver of Customs of the Dominican Republic; Frederick Schall, of Wm. Schall & Co.; Judge O. Schoenrich, Judge Veeder, C. H. Wamzer, of the West India Oil Co.; and William C. Gregg, of the Gregg Co., Ltd., and R. F. Crary, of the International Banking Corporation; Chas. Hosmer American Consul, San Domingo City.

Rebellion in Sao Paulo, Brazil.

A Federal military uprising in the State of Sao Paulo, Brazil, has been causing more or less uneasiness in the past two weeks. Casualties numbering several thousand have been reported unofficially as a result of conflict between the insurrectionary forces and the Federal troops, but a censorship of all reports coming out of the country has made difficult an accurate summary of the situation. The outbreak started early in July in Sao Paulo and appears to have been confined to that State. The Federal Government has issued communiques from day to day indicating that little ground had been lost and that an end to the rebellion soon might be expected. Two official cablegrams received on July 14 in this city from Felix Pacheco, Brazilian Minister of Foreign Affairs at Rio de Janeiro, were given out by

Helio Lobo, Brazilian Consul-General, at his office at 17 State Street. Both said the Federals made gains. J. Muniz, Deputy Consul-General here, said:

A strict censorship has been established by the Government, so news is being fabricated and the cables from Buenos Aires misrepresent the situation. We have had calls every few minutes all day from people who are alarmed at the misinformation which is being published and which is not substantiated by the facts. One report, for instance, placed the rebel forces at 34,000 and the Government troops at 24,000. As a matter of fact, there are but 40,000 soldiers in the entire Brazilian army.

The revolt is confined entirely to Sao Paulo and the rebels do not number more than 2,000 in all. The Federal troops have been loath to bombard the city with artillery because of the danger to innocent persons and the property damage which would ensue from the effect of the fire. We look to see conditions improve rapidly. There is no general disorder in the country. There has been no considerable death list as a result of the fighting, and persons having relatives in Brazil need not feel alarmed.

Among the explanations of the uprising given is one to the effect that it represents an effort by certain political elements in Sao Paulo State to secede from the Brazilian Federation, declaring its independence and inviting other States to join it in establishing a new Government, with the City of Sao Paulo as the capital. Dr. Carlos Ocampos, who was inaugurated Governor of Sao Paulo State two months ago, is reported to be politically opposed to President Bernardes. Official statements from the Brazilian Federal Government, however, represent the Sao Paulo State Government as taking steps to suppress the insurrection. According to a message received by the Brazilian Embassy, the Governors of all the Brazilian States have pledged the support of their armed forces against the revolutionaries.

The revolution broke out in Sao Paulo on July 4, when the revolutionists took possession of the city. The coup d'etat is reported to have reached its climax on July 5 and was completed by noon. The revolutionists gained control of all the Federal buildings after considerable fighting. The Federal Government at Rio de Janeiro immediately dispatched war vessels to Santos, which is the port for Sao Paulo, together with troops to suppress the movement.

Public opinion throughout Brazil has been aroused by the Sao Paulo military movement, according to cable advices received by Dillon, Read & Co. from Samao Vidal, Minister of Finance of the United States of Brazil. It appears that the same military elements which incited the trouble of July 1920 are responsible for the present situation in Sao Paulo. The advices state that there has been no repercussion of the movement in other parts of the country and the situation will soon be normal again. The cable received by the bankers read as follows:

Revolutionary movement trouble in Sao Paulo has no repercussion in other parts of the country. Some bad military element as in military movement in July 5 1920 aroused treacherous revolt in Federal soldiers' headquarters in Sao Paulo. As these soldiers were well equipped and also rendered useless police of State Government, Sao Paulo remains in a critical situation for the moment. Federal Government has already concentrated numerous and powerful forces in Sao Paulo, attacking rebel's position. Complete control has been delayed only to avoid heavy material loss in city. Federal Government has complete support of army and navy forces and all States in Federation. Public opinion of whole country is indignant against the attack on Sao Paulo. The situation will be normal soon.

The situation did not appear to improve as the week drew to a close. It was announced yesterday that two steamships of the Munson Lines had canceled their regular calls at the port of Santos, partly because of the Sao Paulo rebellion. The Southern Cross, which sails to-day for South American ports, will skip its stop at the coffee port and go direct from Rio de Janeiro to Buenos Aires. Its schedule called for a visit to Santos on Aug. 2. The Pan-American northbound, which was scheduled to load a cargo of coffee at Santos on July 21, has been ordered to avoid the port and go from Montevideo direct to Rio. With respect to this phase of the situation, the New York "Evening Post" yesterday said:

Conditions are judged to be somewhat dangerous at the Brazilian port, according to the import division of the American Trading Co., with offices at 25 Broad Street.

On a shipment of general merchandise transhipped from Rio to Santos the company's agents at that port were unable to obtain insurance while the cargo rested in the Government customs warehouses. After cabled communications insurance was arranged here at a premium about fifteen times the normal rate.

Gradually the revolution in Sao Paulo is choking the flow of commerce through Santos, according to American shipping and import firms with important interests in the Brazilian State. However, a shortage of freight cars already was causing a congestion before the revolution began. This has affected inbound shipments at Santos more than exports.

Coffee shipments this season will be delayed, according to one firm, although the total tonnage will not be lessened.

At the Munson Line offices it was said ordinary commercial communication with Santos has been interrupted for seven days.

The Brazilian Government, it became known on July 17, has canceled the authorization granted to The Associated Press and The United Press Association of America to carry on their business in the Brazilian Republic. They are accused

of disseminating false information regarding the Sao Paulo revolt and the national political situation. Dispatches from Buenos Aires to Rio de Janeiro on July 16 said the press associations had been stopped from sending or receiving messages and it was assumed they were adjudged to be giving out news unfavorable to the Government.

Further Extension Sought of Agreement Arranged for Protection of Holders of Russian Bonds in Default.

The protective committee formed several years ago to look after the interests of holders of Imperial Russian Government five-year 5½% bonds of the loan of 1916, long in default, issued a notice July 14 to holders of these bonds and certificates of deposit of the bonds, announcing that it is essential that the protective agreement for the loan be extended for another period of eighteen months from July 26 1924. The committee consists of Charles E. Mitchell, President of the National City Bank of New York, Chairman; Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, President of the Guaranty Company, of New York; Lloyd W. Smith of Harris, Forbes & Co.; Charles S. Sargent Jr., of Kidder, Peabody & Co.; Frederic W. Allen of Lee, Higginson & Co., and Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers Association of America. William H. Hoffman of 55 Wall Street is Secretary of the committee. In its formal notice the protective committee says:

This committee filed with the Department of State in Washington on June 26 1922 the claim of holders of the above certificates of deposit issued under the protective agreement dated Jan. 26 1920, to be held by it until the proper opportunity occurs for the Government of the United States to lend its assistance, or for other action on the part of the committee.

It is believed that the rights of holders of these certificates can be safeguarded to the best advantage through the Department of State and this committee. In order that this committee may have full authority to continue to act and to take such steps as may be necessary for the protection of the interests of certificate holders, it is essential that the protective agreement for the above loan be extended for another period of eighteen months from July 26 1924.

Our Government, as a condition to formally recognizing a Government in Russia, will in all probability insist that provision be made by the Russian Government for the payment of these claims. This policy was confirmed in substance by the President in his message to Congress Dec. 6 1923, and by the Department of State in Secretary Hughes's announcement of Dec. 18 1923.

The Soviet Government now in power in Russia has been recognized de jure by Great Britain, Italy, Norway and several other European countries. At the present time there is sitting in London a joint Anglo-Soviet conference which is discussing, among other things, the settlement of debts from the Russian Government to nationals of Great Britain. The reports of this conference are being carefully followed and possibly it indicates a change on the part of the Soviet Government in its previously announced policy of repudiation.

The formal consent to the extension of the protective agreement has been mailed to all depositors, who have been requested to sign and return it without delay to the Secretary of the committee.

In view of the fact that the committee can act only on behalf of those who deposit, it has been decided to extend the opportunity to those who have not deposited to make such deposit now under the terms of the original agreement as extended to July 26 1924. Holders who do not file their claims, either through the committee or directly in their own behalf, with the Department of State, may be prejudiced by their failure to do so, and to file proofs of claims individually will subject the holders to unnecessary expense and inconvenience.

Deposits may be made by sending bonds at once to one of the depositories, either the National City Bank of New York, 55 Wall Street, New York City, or the Old Colony Trust Co., 17 Court Street, Boston, Mass. Coupon No. 6, dated Dec. 1 1919, and all subsequent coupons should be attached to the bonds.

As the committee has heretofore announced, the members are serving without compensation and the total expenses of the committee to date are nominal. All inquiries to the committee should be addressed to the Secretary.

Russia's Overtures for Loan—Conferences in London Relative to Pre-War Debts.

A cablegram to the New York "News Bureau" from "Central News," London, July 16, said:

Leonid Krassin stated to the Moscow correspondent of the "Daily Express" that Soviet Russia will not surrender its monopoly of foreign trade. He declared that persons who are endeavoring to obtain information for former owners of private property will be sentenced for economic espionage.

Krassin further asserts that the Russians only agreed to discuss the readjustment of debts on the preliminary condition that a loan be granted by Great Britain.

The "Express" correspondent says that representatives of the British Government made it clear that it would not guarantee a loan, although it was not in sympathy with efforts to raise a loan privately.

With regard to the conferences which have been held in London between a committee representing English holders of Russian bonds and Russian Soviet delegates, a copyright cablegram from Moscow July 9 to the New York "Times" had the following to say:

The hope of a satisfactory issue of the Anglo-Russian negotiations in London recently expressed in statements by Rakovsky and Litvinoff has now given place to a feeling of marked pessimism. In a well-informed Foreign Office quarter it is declared that the majority of the Soviet delegation is likely to be back in Moscow before the end of the month, although some members will remain to discuss affairs in Central Asia, where out-

standing problems may be settled despite the failure to agree over debts, compensation and credits.

It is also reported that a good measure of understanding has been reached on the subject of the revision of the old treaties between Great Britain and Russia.

The protracted character of the negotiations and the uncompromising attitude of the British creditors and the City generally are ascribed here to the influence of the great London banks, because it is said that they are reluctant to hand over to the Soviet Government the deposits made in England under the Imperial regime, amounting to between \$50,000,000 and \$60,000,000, of which since the revolution they have enjoyed the use without paying interest. Although the Bolsheviks assert that British recognition and legal test cases establish the right of the Soviet Government to this money, of which the influential Baring group alone hold £2,000,000, the London bankers, it is charged, are determined to retain it as long as possible and have, therefore, sabotaged the conference from the outset.

A reference to the conference was made in these columns May 24, page 2510. One of the various accounts which have since appeared regarding it is the following from London June 28, copyright by the New York "Tribune," Inc.:

There is a belief in well-informed quarters here that negotiations between the committee of Russian bondholders and the Russian Soviet delegates have reached a deadlock.

Although officials maintain silence on the progress of the discussions, it is said that on Friday the committee representing the two groups of English holders of the Russian bonds flatly refused to agree to the Russian offer to redeem at face value the bonds purchased before the Russian revolution and since returned by the holders, but to pay only a certain percentage for the bonds purchased since 1917.

Inasmuch as the Anglo-Russian conference has been delayed nearly a month to permit the bondholders to come to terms with the Russians, the prospect appears small for a successful outcome of the meeting.

Likewise from a copyright cablegram to the New York "Times" from London July 2 we take the following:

While hard things are being said here of Communism, harder things are being written of the Communists themselves. The London "Times," after reviewing the fruitless efforts of the Soviet delegation to obtain a loan in London, observes editorially:

"It is quite incomprehensible that any one in this country should dream of giving the Bolsheviks financial assistance in the dilemma into which their own destructive policy has brought them. The banks have declared their attitude, and they cannot depart from it without disturbing that basis of credit on which all their great business rests. They cannot lend money to people who repudiate debts.

"The Governments, in their turn, have to take account of this very important fact. There would be unbending opposition to any attempt to allocate any portion of the money provided by the British taxpayer for the purpose of providing credits to bolster up the Soviet system in Russia.

"While the conference in London has been dragging on, the Communist reaction has been checking the first faint signs of natural evolution toward normal conditions in Russia, where cruel arrests and expulsions are once more the order of the day. What purpose then, can this exhausted and discredited conference now possibly serve? It has become completely unintelligible."

The following outline of the Soviet viewpoint respecting a loan, was contained in an Inter-Ocean Press Cablegram from Moscow July 6, published in the New York "Journal of Commerce":

The inconsistency of persecuting private capital within Russia and at the same time trying to get foreign capital to co-operate in the huge task of reconstructing the country economically, presents an unusual contrast. This contradiction is the chief argument of the British press, which is hostile to the Anglo-Russian conference in London and which is opposed to any loan being made to the Soviet Government under the present circumstances.

With the object of gaining the Russian viewpoint the Inter-Ocean Press sought an interview with the economist Rosenblatt, whose articles in the "Ekonimicheskaya Zhizn" have created for him a merited reputation. The opinions of Krassin might also be of interest, but, owing to his reconciliation with the extreme Left in the last congress of the party and his election to the Central Committee, it was thought that he could hardly speak with the same freedom that Rosenblatt enjoys.

Industry Ninety-Five Per Cent Nationalized.

"The secret of the new anti-Soviet crusade of the foreign counter-revolutionary press," declared Rosenblatt, "lies in the falsification of terminology. Our fight is legitimate and is directed against parasitic capital, not productive capital. You know that 96% of Russian industry is nationalized. At first the State found that it had no other commercial apparatus than the 'co-operatives,' small in number and incapable of dominating commerce. There was no intermediary between the State producer and the consumer. With the introduction of the 'new economic policy,' private capital came to fill this gap. It was a parasitic element but it knew how to take excellent advantage of the situation. In 1923 Russian private capital realized a profit of 400 million gold rubles by exercising this intermediary function."

"Which proves," the interviewer interrupted him, "that it worked better than the 'co-operatives,' since a good many of these come out with a deficit."

"For the moment, yes, you are right. But our mission is to place the co-operatives in a position to perform their commercial function with the same efficiency. Economically, this gain of private capital is a loss for the State. Politically a parasite class was being created, the 'nepp-men,' or newly rich, whose prosperous condition was incomprehensible to the proletariat. We prefer, until we perfect our commercial apparatus, to lose in direct commerce rather than that this new class should enrich itself at our expense.

Question of Currency.

"But there is still another very essential point. To give private commerce a free hand was equivalent to abandoning the ruble, stabilized with such great efforts, to its fate. If the merchants raised their prices the first result would be an increase in wages with consequently an unbalanced budget and more inflation and monetary depreciation. We had to prevent this. Our latest interventionist policy responds to this purpose. Only the other day the State Bank intervened in Rostoff and forced a reduction of prices.

"With foreign capital it is altogether different. Russia needs productive capital and we are interested in seeing this capital do good work in Russia. In this, too, they have tried to exploit the falsification of terminology against us. The first capital that came to Russia after the revolution was speculation capital. As long as we were without a commercial apparatus we might need it. It is not so now. Our economic policy is necessarily protective; our aim is the reconstruction of Russia."

"If the capitalists thought Soviet Russia was going to offer them a market in which to place, in times of crisis, all the merchandise that other countries rejected they were mistaken."

This evident allusion to Rosenthal was a shot at the German consortium of Otis Wolff.

"What we need from abroad is credit for production and reconstruction. We already produce industrially from 60 to 70% as much as before the war. We need capital for exploitation which will permit us to extend the industrialization of the country and money to build railroads and organized industry on a basis that will enable the unlimited exploitation of the riches which Russia contains. Such capital will have every guarantee. As long as no world revolution arises we need the capitalist world."

An earlier Inter-Ocean Press cablegram (from Moscow, June 26) published in the same paper, stated in part:

Russia needs money and needs it urgently. From high official circles expressions were gathered by Inter-Ocean Press and may be summarized in the following statement:

"If the London conference gives us the loan which we desire, so much the better. If not, Russia is strong enough to raise herself by her own resources. It will take us longer, from ten to twenty years perhaps, but we will eventually triumph."

The importance of obtaining credit or moral support in London as well as negotiating credits in other more desirable markets is frankly recognized; all the great projects in preparation are at a standstill for lack of money.

The big question is how a pro-loan policy can be conciliated with the newly triumphant internal radicalism. How can the bankers of London and other sources of foreign capital be induced to invest money in Russia while Russian private capital and commerce, which became flourishing in consequence of the introduction of Lenin's new economic policy, have the last few months been the object of such severe persecution.

Bankers Want Guarantees.

Zinovieff, whose influence in Russian politics during recent months would be difficult to exaggerate, tried to give a satisfactory answer to this in an interview to-day:

"The London bankers want us to guarantee them the eternal inviolability of the capital they invest in Russia. But, after the Russian revolution, does not such a demand sound ridiculous. Under the Czar they, of course, gave money to Russia with all sorts of guarantees, and what good did it do them?"

"There is no country that offers foreign capital such great safety for investment as Russia. Over all the other countries still hangs the menace of a revolution. We have had ours already and the Soviet Government is the most stable in the world."

To the outside observer it would seem that Zinovieff's arguments, which have met with such great success among the Russian radicals, will not likely meet with the same success in London. There seems to be only one means by which Russia could obtain the loan so necessary to continue the process of Russia's reconstruction and that is by returning to the state of affairs created by Lenin in 1921.

In a speech at the annual convention of the Communist Party in Moscow May 25, M. Zinovieff, Chairman of the Executive Committee of the Third International, made an exhaustive review of Russia's internal position and the existing international situation. The Associated Press account of what he had to say, published in the New York "Journal of Commerce," follows:

He made many significant references to the Soviet policy respecting Anglo-Russian negotiations, private trading, the new economic policy, payment of international loans, the granting of concessions to foreigners and the numerical strength of the Communist Party.

Might Pay Part of Debt.

M. Zinovieff indicated that under certain conditions Russia was willing to pay part of her international obligations, provided she was given a loan of half a billion gold rubles at 6%.

"Among the loans recently obtained by foreign countries, Japan's was the most favorable," he said. "She received half a billion gold rubles from the United States at 7%. Russia would agree to a similar loan if the interest were lower. The Soviet Republic possesses greater commercial and political stability than Japan because Japan has suffered from recent earthquakes. It must be borne in mind that while we refuse to pay the old Czarist debts we shall observe fully our obligations regarding our own debts."

Discussing Soviet Russia's policy on concessions, Zinovieff said that the concession field should be greatly narrowed and that the granting of rights in the Baku and Grosny oil fields could not now be entertained.

"The most advantageous concessions for us," he went on, "are those out of which both parties derive equal advantages such, for instance, as the Sinclair concession. But this kind of concession demands great capital, and foreign concessionaires do not readily respond with large capital. We are obliged, therefore, to give concessions to companies in which private capital and the Soviet State jointly participate."

"On these lines we have already granted 55 concessions, including 6,500,000 acres of forest for development by Russian, Dutch, Norwegian, German and British mixed companies."

Exploitation by Foreigners.

While Zinovieff urged that the Soviet should sharply limit the number of concessions to foreigners and show the world an example of Russia's own ability to develop and exploit its own natural resources, he surprised his hearers by telling them that the State already had under consideration nearly 1,000 projects which were to be exploited by foreign firms.

Turning to private trading and the new economic policy, M. Zinovieff admitted that in the matter of Russia's trade investment private capital controlled 64%, while the State and co-operative organizations controlled only 36%.

"It is our aim to reverse these figures," he added. "I am sure it can be accomplished, but it would be a mistake to go to extremities."

Will Not Abolish Private Trading.

"It is not true that we intend to abolish free private trading and the new economic policy. Our real object is to limit the activities of private capital by giving Government support to State and co-operative organizations. We must watch with greater vigilance the bourgeois elements, which possess a greater vitality and which are growing in towns, as well as in villages. We have thrown the bourgeoisie from the fifth story, but it has risen to its feet."

Zinovieff dwelt lengthily on the achievements of Soviet Russia in its internal affairs, and especially on what he termed the solution of the problem of nationalities. Foreign minorities, he said, had been given the fullest rights in accordance with their legitimate ambitions for national consciousness and development, adding: "We are proud to say that such matters as

the Armenian question, the solution of which has baffled the world for generations, has been solved by Soviet Russia. The same is true of Georgia and Ukraine."

Speaking of Russia's relations with Germany, Zinovieff asserted that German capitalists were making their habitual mistake in postponing settlement of the recent Berlin raid episode. Germany must realize that Russia was not going to yield on this question and Germany would be the only one to suffer by a cessation of commercial relations, as Germany needed Russia and its trade more than Russia needed Germany.

The same advices stated:

M. Zinovieff in his address before the Communist convention said that the laboring masses in Germany and France had recently registered a million votes for communism, and the aim was to secure in New York and London a similar firm footing to that which had been obtained in Berlin and Paris.

Soviet Preparing Claims of Russian Citizens Who Suffered Through Foreign Intervention.

Moscow advices June 20, published in the New York "Evening Post," stated:

The Council of the People's Commissars has established a special governmental commission attached to the Foreign Office to examine and audit the claims of Russian citizens who suffered individually through property damage or otherwise by reason of foreign intervention between 1918 and 1921.

The Government in February approved the formation of a public committee to collect all such claims, and the newly formed commission will examine these claims with a view to presenting bills for damages to the foreign Governments. The total runs into billions of dollars.

Regarding the British claims against the Soviet, a cablegram from London July 8 to the New York "News Bureau" from the "Central News" said:

At a meeting of representatives of British companies that were operating in Russia previous to revolution in that country offer that has been made by Soviet to pay £10,000,000 in cash was considered inadequate. Total British claims amount to £180,000,000, including nationalized properties. It was suggested that owners accept in full settlement £115,000,000, payable £20,000,000 now and the balance to be met in installments during 10 years.

State-Run Industry In Trouble In Russia— "Denationalization" Officially Advised, on the Ground of Inadequate Working Capital.

A copyright cablegram from Berlin was published as follows in the New York "Evening Post" of June 30:

There is no relaxation in the Russian money crisis. The State Bank has reported to the Supreme Council of Industry that it is impossible to devise any method of helping manufacturers to provide working capital. At the same time, it refuses to resume currency inflation. Finance Commissary Sokolnikoff reports that in July and September the budget of State finances balanced, but he adds that if a new collapse is to be avoided, large-scale industry must be denationalized.

Thus far, although numerous concerns have been released from public operation, these are all of small dimensions. At present only 7.2% of all Russian industrial concerns are run by the State, but these employ 82.4% of all industrial workmen in Russia. Enterprises run by private firms amount to 89.8% of the total of Russian industries, but employ only 13.2% of the workmen. The remaining 3% of Russian concerns, employing four-tenths of 1% of the Russian workers are run by the co-operatives.

The condition of the Russian textile and iron industries is reported to be slightly improved.

Soviet Policy Kills Business—Hundreds of Private Traders, Discouraged, Are Now Liquidating.

Under date of June 17 the New York "Evening Post" printed the following from Moscow:

Reports from many provincial centres say hundreds of private traders, wholesale and retail business houses, are suspending operations owing to the Government's determination to support only State and co-operative enterprises.

At Vitebsk some forty firms have closed and at Vladimir twenty-five traders have ceased business. Fifteen per cent of the entire number of independent commercial firms at Karoslav are liquidating, while at Irkutsk private trading has ceased altogether. Similar reports have been received from Tiflis and other Caucasian centres.

Merchant Marine for Russia Sought—Trotzky Demands It as Aid to Red Navy and Essential to Trade Monopoly.

Associated Press advices as follows from Moscow, July 10, appeared in the New York "Times":

Minister of War Leon Trotzky, Commissar Leonid Krassin and other Soviet officials at a great public gathering to-night urged Russia to create her own mercantile marine in order to take care of the country's growing exports, avoid dependence on foreign-owned vessels, strengthen the Red navy in time of war and secure lower freight charges.

The meeting was held in Moscow's big Conservatory of Music, under the Chairmanship of Krassin. Trotzky received a tumultuous reception, the applause lasting several minutes. He declared that Russia is a real naval power, 39,000 of the 53,000 kilometers of her frontiers consisting of coast line.

"My desire is to see Russia build up her own ocean tonnage," he said, "is prompted by the existence of a monopoly in foreign trade which this nation holds. This is faced by another monopoly in the form of foreign maritime transport. The time may come when Russia will be threatened with a coalition of the owners of foreign vessels against Russia's monopoly of foreign trade."

"As this monopoly is one of the bulwarks of the Soviet State, I am sure the Government will not depart from its avowed policy of controlling the country's overseas trade."

Trotzky stressed the importance of a mercantile marine in connection with Russia's naval forces in time of war. The Red navy, he concluded, possessed splendid human fighting material unequalled in any other country in the world.

M. Smyrnoff, Commissar of Posts and Telegraphs, who is also a member of the Special Commission to investigate the question of a Russian mercantile marine, admitted that Russia's present maritime tonnage represented only 8.5% of her actual needs.

Issuance of Savings Certificates by Japanese Government—Other Financial Measures.

As was noted in our issue of last week (p. 144) the issuance of savings certificates in small denominations is planned by the Japanese Government. Further information regarding this and other financial measures has come to us in the following translation of a cablegram received from the Ministry of Finance by T. Wikawa, Acting Financial Commissioner in this city:

(1) The supplementary budget for the current fiscal year passed the House of Representatives on July 9 without amendment.
(2) The Restoration Savings Certificates Bill which was introduced to the House on July 5, passed it on July 12. The outline of the said bill is as follows:

(a) The Government shall let the Hypothec Bank of Japan issue Restoration Savings Certificates in denominations of 10 yen and 5 yen to the total amount of 200,000,000 yen within five years.

(b) The proceeds therefrom shall be deposited in the Deposit Section of the Finance Department to be financed by the latter for the purpose of restoration of the devastated area and promotion of local industrial development.

(3) The bill relative to the import duties on luxuries which was introduced on July 6, passed the House on July 11 with amendments. The bill provides for a duty of 100% on more than 120 articles listed as luxuries with a view of correcting a luxurious tendency of the nation, as one of the measures toward turning the balance of trade in her favor.

(4) The bill relative to transferring the Bank of Chosen from the supervision of the Governor-General of Chosen to that of the Department of Finance of the Japanese Government was introduced to the House on July 9 and passed it on July 11 with amendment.

Offering of Federal Intermediate Credit Bank Debentures by Goldman, Sachs & Co. and Others.

An issue of the \$1,250,000 Federal Intermediate Credit Bank debentures, maturing July 15 1921, offered on a 3.50% basis by Goldman, Sachs & Co., Salomon Bros. & Hutzler, A. G. Becker & Co., Lehman Bros. and F. S. Moseley & Co. has been sold. They are dated July 15 1924, and were offered the same day.

Offering of Ohio-Pennsylvania Joint Stock Land Bank Bonds.

An offering of \$1,000,000 5% farm loan bonds of the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland, Ohio, was announced July 7 by The Union Trust Co., The United Security Co., The Herrick Co. and Otis & Co. of Cleveland. The offering was made at 101½ and accrued interest to yield 4.80% to July 1 1924, and 5% thereafter. The bonds are dated July 1 1924, will mature July 1 1954 and are redeemable at the option of the bank at par and accrued interest on July 1 1934 and on any interest date thereafter. Coupon bonds in denominations of \$500, \$1,000, \$5,000 and \$10,000, and fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000 are all interchangeable except \$500 coupon bonds. Principal and semi-annual interest (Jan. 1 and July 1) are payable at the Union Trust Co., Cleveland and the First National Bank, New York. An offering of \$1,000,000 Ohio-Pennsylvania Joint Stock Land Bank bonds, dated March 1, was referred to in our issue of April 12, page 1732.

Offering of Bonds of Central Illinois Joint Stock Land Bank.

Donoghue, Krusnick & Co., Inc., of Chicago offered on July 16 5% bonds of the Central Illinois Joint Stock Land Bank of Greenville, Ill., to the amount of \$500,000. The bonds bear date Jan. 1 1924, become due Jan. 1 1954, and are optional Jan. 1 1934. They were offered at 101½ to yield 4.80% to 1934 and 5% to maturity. They are coupon bonds fully registered and interchangeable, and are in denominations of \$500, \$1,000, \$5,000 and \$10,000. Principal and semi-annual interest are payable at the Central Illinois Joint Stock Land Bank. The bank loans on farm land in Illinois and Indiana, four-fifths of the loan having been made in the south central portion of Illinois. The average loan, it is stated, is \$4,056 55; the amount loaned per acre is \$33 01. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State and local taxation.

\$1,000,000 Bonds of Pennsylvania Joint Stock Land Bank Sold.

Martin & Co. of Philadelphia and Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington, announced on July 10 that they had sold \$1,000,000 5% farm loan bonds

of the Pennsylvania Joint Stock Land Bank, at 102 and accrued interest, to yield 4.75% to 1934, the earliest redeemable date, and 5% thereafter to maturity. The bonds are dated June 1 1924, and will mature June 1 1954. They will be redeemable at the option of the bank at par and accrued interest on June 1 1934, or on any interest date thereafter. Coupon bonds are in denominations of \$100, \$500, \$1,000 and \$10,000 and registered bonds in denominations of \$1,000 and \$10,000. Interest (June 1 and Dec. 1) is payable at the offices of the bank; arrangements have also been made for the payment of coupons at the office of Fidelity Trust Co., Philadelphia. The following loan statistics of the bank as of May 31 1924 (including loans then in force but taken over in June) are made public:

Amount of loans	\$2,282,400
Average amount loaned per acre	42.20
Ratio of loans to valuation	31.9%
Loans in default	None

Pennsylvania-Maryland Joint Stock Land Bank Sold to Pennsylvania Joint Stock Land Bank.

A Harrisburg dispatch July 3 in the Philadelphia "Record" stated:

Sale of the assets of the Pennsylvania-Maryland Joint Stock Land Bank, with headquarters in Harrisburg, to the Pennsylvania Joint Stock Land Bank, of Philadelphia, was announced to-day by Fred Rasmussen, President of the local institution. The assets consist principally of approximately \$1,500,000 in mortgages, largely covering farms in central Pennsylvania.

Offering of Bonds of First-Trust Joint Stock Land Bank of Chicago.

At 100 and interest, the bond department of the First-Trust and Savings Bank of Chicago offered on July 10 an issue of \$1,500,000 4½% farm loan bonds of the First-Trust Joint Stock Land Bank of Chicago. These bonds, coupon and fully registerable and interchangeable, in denominations of \$1,000 and \$10,000, bear date Oct. 1 1923, will become due Oct. 1 1953 and will be redeemable at par and interest on Oct. 1 1933 or any interest date thereafter. Principal and semi-annual interest, Apr. 1 and Oct. 1, are payable at the First-Trust and Savings Bank, Chicago or the First National Bank, New York City. The announcement says:

These bonds are direct obligations of the First-Trust Joint Stock Land Bank of Chicago and are secured by approved first mortgages upon improved farms in the corn belt district of the States of Illinois and Iowa, not exceeding 50% of the appraised values of the farm lands and 20% of the appraised insured improvements thereon. The bonds are also protected by the paid-in capital stock of the bank of \$1,450,000, which carries double liability. The First-Trust Joint Stock Land Bank is affiliated with the First Trust & Savings Bank and the First National Bank of Chicago.

An offering of \$500,000 bonds (due May 1 1953) of the First-Trust Joint Stock Land Bank was noted in these columns June 21, page 3033, and the following week, June 28, page 3154, we reported an offering of \$1,000,000 bonds of the First-Trust Joint Stock Land Bank, also maturing May 1 1953.

Offering of Bonds of Columbus Joint Stock Land Bank.

The bond department of the Ohio National Bank of Columbus, Ohio, announced on July 3 an offering of 5% farm loan bonds of the Columbus Joint Stock Land Bank of Columbus, Ohio, at 101½ and accrued interest, to yield 4.80% to 1934 and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated July 1 1924, will become due July 1 1954, and will be redeemable at par and accrued interest on Feb. 1 1934 or on any interest date thereafter. They are coupon and fully registered bonds, interchangeable, in denominations of \$10,000, \$5,000, \$1,000 and \$500. Principal and semi-annual interest (Feb. 1 and Aug. 1) are payable at the Guardian Savings & Trust Co., Cleveland, or the Columbus Joint Stock Land Bank. An offering of bonds of the Columbus Joint Stock Land Bank, dated June 1 1924, was referred to in these columns July 5, page 28.

Offering of \$500,000 Bonds of Dallas Joint Stock Land Bank.

An issue of \$500,000 5% farm loan bonds of the Dallas Joint Stock Land Bank was offered on July 2 by the Illinois Merchants Trust Co. of Chicago at 101½ and interest, to yield 4.80%. The bonds are dated Oct. 1 1923, become due Oct. 1 1963, and are redeemable at 100 and accrued interest on Oct. 1 1933 or any interest date thereafter. They are coupon and fully registered bonds, interchangeable, in denominations of \$1,000 and \$10,000. Principal and semi-annual interest (Apr. 1 and Oct. 1) are payable at the bank of issue, or coupon may be presented for payment at the offices of Lee, Higginson & Co., in Boston, New York or Chicago.

Offering of Bonds of First Joint Stock Land Bank of New Orleans.

An offering of \$1,000,000 5% bonds of the First Joint Stock Land Bank of New Orleans was announced on July 2 by the Canal-Commercial Trust & Savings Bank, the Whitney-Central Trust & Savings Banks, the Interstate Trust & Banking Co., the Marine Bank & Trust Co., Mortgage & Securities Co., Gulf Finance & Securities Co., Moore, Hyams & Co., Watson, Williams & Co., and Sutherland, Barry & Co. The bonds were offered at a price to yield about 4.85% to the redeemable date 1933 and 5% thereafter to redemption or maturity. The bonds, issued under the Federal Farm Loan Act, are dated June 1 1923, become due June 1 1943, and will be redeemable at par and interest on any interest date on or after June 1 1933. Principal and interest (June 1 and Dec. 1) are payable at the First Joint Stock Land Bank, New Orleans, or through the bank's fiscal agency, in New York City. The bonds are in coupon form, fully registerable and interchangeable, and are in denominations of \$1,000. This bond issue, it is stated, is the only funded obligation of the First Joint Stock Land Bank of New Orleans. This bank operates in the States of Louisiana and Mississippi, and restricts its loans to selected sections of the territory in which it operates. The average amount loaned per acre, it is said, is \$20.26, which is but 34.52% of the appraised value of the property. The present issue is the same as that offered in June of last year by Harris, Forbes & Co., William R. Compton Co. and Halsey, Stuart & Co., Inc., and referred to in our issue of June 23 1923, page 2835.

W. E. Barkley of Lincoln Joint Stock Land Bank Becomes President of Fremont Joint Stock Land Bank.

The following is from the Lincoln, Neb., "State Journal" of July 11:

W. E. Barkley, President of the Lincoln Joint Stock Land Bank, has been made Vice-President and General Manager of the Fremont Joint Stock Land Bank. This means that the two institutions will be operated in harmony and that much of the work of the Fremont bank will be carried on after this week in Lincoln. The object of the change is to cut down overhead expenses by transferring two officials from Fremont to Lincoln and installing them in the Lincoln bank, nearly all of the other office expenses of the Fremont bank can be eliminated.

The change was decided upon Thursday afternoon, at a meeting of the Fremont stockholders. President Dan V. Stephens, who had returned from the New York convention that morning, explained that the pressure of other activities had made it impossible to continue to give the bank the attention it deserved. He said that he persuaded Mr. Barkley to take over the management under conditions that would conserve the interests of the stockholders and give the bank more influential place in the land bank system. The institution is in excellent condition, he said, and several offers have been received from well-known bank organizations. He had preferred to turn it over to Mr. Barkley to insure against its removal from the State. The change was ratified by the stockholders. E. C. Wiggernhorn, head of the Farmers & Merchants Bank of Ashland, was made President, E. C. Barks of the Fremont Land Bank was made Treasurer, and W. S. Balduff, also of Fremont, was made Cashier. These men will be brought to Lincoln and will do their work in the branch office to be established here, in the rooms of the Lincoln Joint Stock Land Bank. The headquarters will remain in Fremont.

The Fremont bank is one of the younger members of the Federal Farm Loan System. It was organized five years ago. The capital is now \$617,300, and its resources are \$9,688,000.

Offering of San Antonio Joint Stock Land Bank Bonds.

Hayden, Stone & Co. offered on July 17 an issue of \$1,000,000 San Antonio Joint Stock Land Bank (Texas and Oklahoma) 5% Farm Loan bonds, at 101 and accrued interest to yield 4 1/8% to 1933 and 5% thereafter. The bonds are the direct obligations of the San Antonio Joint Stock Land Bank of San Antonio, Texas, chartered on Sept. 15 1919. The bank confines its operations almost exclusively to the Black and Grand Prairie sections of Texas and Oklahoma. The bonds are tax exempt and are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par as security for Postal Savings funds. They are issued under the Federal Farm Loan Act and are dated Nov. 1 1923; become due Nov. 1 1953 and are redeemable at 100 and accrued interest on Nov. 1 1933, or any interest date thereafter. They are coupon bonds and fully registered bonds, interchangeable, in denominations of \$10,000 and \$1,000. Principal and semi-annual interest (May 1 and Nov. 1), are payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Tex. The bank has a paid-in capital stock of \$467,000 paying dividends of 8% per annum and carrying double liability. The following loan statistics as of June 30 1924 were contained in a letter to Hayden, Stone & Co. from William P. Lupe, President of the bank, under date of July 16:

Acres of real estate security.....	742,315
Total loans closed.....	\$7,613,000
Appraised value of land.....	\$16,714,600
Appraised value of improvements.....	1,314,900
	\$18,029,500
Average appraised value per acre.....	\$24.29
Average amount loaned per acre.....	10.25
Percentage of loans to appraised value of security.....	42.22%
Percentage of loans in Texas.....	94%
Percentage of loans in Oklahoma.....	6%

A recent offering of \$1,200,000 of bonds of the San Antonio Joint Stock Land Bank was referred to by us May 24, page 2517; June 21, page 3033, and June 28, page 3154.

Offering of Potomac Joint Stock Land Bank Bonds.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, announced on July 15 the offering of a \$500,000 issue of 5% farm loan bonds of the Potomac Joint Stock Land Bank of Washington, D. C. The bonds are dated June 1 1924, will mature June 1 1954, and are not redeemable before June 1 1934. They were offered at 101 1/2 and accrued interest, to yield 4.80% to June 1 1934 and 5% thereafter. The bonds are in denominations of \$1,000 and \$500. Coupons are payable at the Riggs National Bank, Washington. The Potomac Joint Stock Land Bank operates in the States of Virginia and Maryland. Two previous offerings the current year of bonds of the bank were noted in these columns Jan. 12, page 146, and March 29, page 1477. It is stated that bonds outstanding, including this issue, total \$2,000,000, averaging \$26.34 an acre.

Offering of Bonds of Kansas City Joint Stock Land Bank.

Kidder, Peabody & Co. offered on July 16 an issue of \$3,000,000 5% farm loan bonds of the Kansas City Joint Stock Land Bank of Kansas City, Mo., at 101 1/2 and interest, to yield 4.80% to 1934 and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated May 1 1924, will become due May 1 1964, and are redeemable at the option of the bank at par and accrued interest on May 1 1934, or on any interest date thereafter. They are coupon bonds of \$1,000 each, fully registerable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Kansas City Joint Stock Land Bank, Kansas City, Mo., or coupons may be collected at the office of Chase National Bank, New York City, or First National Bank, Chicago. The bonds are exempt from all Federal, State, municipal and local taxation except estate and inheritance taxes. The Kansas City Joint Stock Land Bank was organized Jan. 8 1918 to make loans on improved farms in Kansas and Missouri. The bank started with a capital of \$250,000. Its capital is at present \$2,129,335 and its surplus and undivided profits \$377,044.99. It is one of a group of banks of which the Guy Huston Co. is fiscal agent. This group comprises the Chicago, Des Moines, Southern Minnesota, Kansas City and Dallas banks, with assets of \$150,000,000. The following balance sheet is furnished of the Kansas City Joint Stock Land Bank as of July 5 1924 (after giving effect to the sale of the present block of bonds).

Assets—	
Mortgage loans (secured by first mortgage on 1,011,000 acres of farm lands having an appraised value exceeding \$75,000,000).....	\$30,658,800.00
Accrued interest on mortgage loans.....	687,385.50
U. S. Government bonds.....	1,272,879.68
Accounts receivable.....	263,207.75
Furniture and fixtures.....	28,914.57
Farm loan bonds owned.....	9,100.00
Banking house.....	590,000.00
Other assets.....	116,516.99
Cash (due from banks).....	877,507.39
	\$34,504,311.88
Liabilities—	
Capital stock paid in.....	\$2,129,335.00
Reserves and undivided profits.....	377,044.99
Amortization payments on principal.....	819,180.15
Due borrowers.....	146,737.97
Accrued interest on farm loan bonds.....	258,349.99
Coupons due not presented.....	33,255.00
Farm loan bonds outstanding.....	30,702,000.00
Other liabilities.....	38,408.78
	\$34,504,311.88

The offering circular says:

On the basis of actual sales of land on which the above mortgages have been issued, the average sale price per acre has been about \$80, whereas, the average amount loaned per acre has been \$30.25, or less than 38% of the actual sale price. The Governmental appraised value for loaning purposes averages \$74.28 per acre.

The following regarding the loan statistics July 5 1924 is likewise taken from the offering circular:

Number of loans.....	3,875
Number of acres.....	1,011,000
Actual sales value of farms.....	\$80,900,000.00
Appraisal for loaning purposes.....	75,100,000.00
Total amount of mortgage loans now held.....	30,658,800.00
Actual sales value per farm.....	20,877.50
Average appraised value per farm.....	19,380.00
Average loan per farm.....	7,896.00
Percentage of loans to appraised value.....	40.7%
Percentage of loans to sales value.....	38.0%

Offering of Bonds of Dayton Agricultural Joint Stock Land Bank.

Bonds to the amount of \$400,000 of the Dayton-Agricultural Joint Stock Land Bank of Charleston, W. Va., were offered on July 16 at 101½ and accrued interest, to yield 4.80% to 1934 and 5% thereafter, by the bond department of the Fifth-Third National Bank of Cincinnati, Brooke, Stokes & Co. and Hambleton & Co. These bonds are the direct obligations of the Dayton-Agricultural Joint Stock Land Bank of Charleston, W. Va., a consolidated bank of what was formerly the First Joint Stock Land Bank of Dayton and the Agricultural Joint Stock Land Bank of Charleston, W. Va., and are collectively secured by either first mortgages on farm lands in Ohio and West Virginia or U. S. Government bonds or certificates of indebtedness. Issued under the Federal Farm Loan Act, the bonds bear 5%, are dated July 1 1924, become due July 1 1954, and are optional after July 1 1934. They are in denominations of \$1,000 and \$500, are in coupon form and may be fully registered. Principal and semi-annual interest (July and January 1) are payable at the Fifth-Third National Bank, Cincinnati, Ohio, or the Dayton-Agricultural Joint Stock Land Bank of Charleston, W. Va. J. B. Madison of Charleston, W. Va., Secretary-Treasurer of the bank, is the active officer and manager of the Dayton-Agricultural Joint Stock Land Bank.

Formation of Grain Marketing Company Through Merger of Five Grain Concerns.

In furtherance of the plans announced a month ago, whereby it was proposed that several large grain concerns and 5,000 co-operative elevators would come under producer control, it was stated on the 15th inst. that a charter had been granted for the organization of the Grain Marketing Co., to be formed under the Illinois Co-operative Marketing Act, in conformity with the Capper-Volstead Act. The company will take over the operation of the following big grain houses:

Armour Grain Co. of Chicago; Rosenbaum Grain Corporation of Chicago; Rosenbaum Brothers of Chicago; J. C. Shaffer Grain Co. of Chicago; Davis, Noland & Merrill Grain Co. of Kansas City.

The Bartlett-Frazier Co. of Chicago may, according to the Chicago "Post" of July 15, enter the arrangement later, but owing to legal technicalities does not appear in the original papers.

The plans had previously been referred to in these columns June 28, page 3154. According to a statement made on July 16 by John W. Coverdale, Secretary of the American Farm Bureau Federation, the first job of the newly organized co-operative grain marketing company will be to deal with the proposed plan of taking over the facilities of the Armour Grain Marketing Co., Rosenbaum Grain Co., Rosenbaum Brothers, J. C. Shaffer & Co., and Davis-Noland-Merrill Grain Co. of Kansas City. The Farm Bureau statement lists the following men as having been invited, elected and having accepted places on the temporary board of directors of the grain marketing company:

O. E. Bradfute, Ohio, President of the American Farm Bureau Federation; W. J. Brown, Minnesota, President of the American Wheat Growers, Inc.; Harry L. Keefe, Nebraska, President of the U. S. Grain Growers, Inc.; Fred A. Mudge, Peru, Ill., President of the Illinois Farmers Elevator Association; J. M. Dyer, Spencer, Iowa, President of the Iowa Farmers Elevator Association; Millard Meyers, Illinois farmers elevator; J. F. Reed, Minnesota, Vice-President of the American Farm Bureau Federation; Oscar Ashworth, Mattoon, Ill., Illinois grain farmer; Gray Silver, West Virginia and Illinois grain farmer; J. W. Coverdale, Iowa grain farmer.

The statement of the Farm Bureau also said:

The new board of directors will meet Friday. They will work out by-laws, contracts, &c., and the board of directors' permanent management will be announced.

Headquarters of the new company will be at 208 South LaSalle Street, Chicago. Upon completion of the final arrangements, the company will begin business with a \$4,000,000 paid-in working capital. This capital will be supplied through the grain marketing companies that are taken over by the new co-operative.

The articles of incorporation were filed in accordance with the Illinois Co-operative Marketing Act of 1923, which was sponsored by the Farm Bureau, and which is in harmony with the National Co-operative Act—the Capper-Volstead Act, which was the farmers' greatest legislative victory of 1922.

The articles of incorporation show a \$26,000,000 capital stock, divided as follows:

One million shares of common stock at \$1 a share.

One million Class A preferred stock at \$25 a share.

Five hundred thousand shares of Class B preferred stock at \$50 a share.

It is understood that the Class B stock will be sold for immediate financing purposes. It is also understood the earnings of the new company over and above operating and interest expense, plus the income of Class A stock will be used in retiring Class B stock.

The preferred stock in the co-operative will bear a dividend of 8%. Patronage dividends will be given to members of the association. The company will operate according to rules and customs of various exchanges.

Members of the association, according to the Co-operative Marketing Act, must be bona fide producers and will be required to purchase one share

of common stock, par value \$1, and one share of Class A preferred stock, par value \$25. The articles of incorporation provide that the Grain Marketing Co. can handle grain of non-members who will, of course, not share in the patronage dividend.

In conference between various farm groups during the past two weeks it has been pointed out that in the organizing of this company and taking over the facilities of these grain marketing companies there will be tremendous economies effected through the doing away with duplicating machinery.

Farmers now have an opportunity to take over such marketing machinery as fast as the volume of business provides sufficient income. The newly organized Grain Marketing Company with its board of directors constitutes an official body to act for the farmers in negotiating with the grain marketing companies for the taking over of their properties.

Regarding the financing of the new company, Associated Press dispatches from Chicago July 15 said:

Under the financial plan for the merger 1,000,000 shares of common stock of \$1 par value, 1,000,000 shares of "A" preferred of \$25 par value and 500,000 shares of "B" preferred of \$50 par value will be issued. The "A" preferred will be sold only to farmers, who will be given an opportunity to buy an equal number of shares of common stock, the common stock not to be disposed of in any other manner.

The "B" preferred stock is to be redeemed as rapidly as the "A" preferred is sold, so that eventually farmers will be the only stockholders in the company, as stock is to be sold only to farmers, producers and grain growers.

The two classes of preferred stock to be issued each will bear 8% dividends and will be identical as to assets and other features, but the "B" preferred is not to be offered to the public. Part of it, according to the plan, is to be used in paying for the elevators and intangible assets of the selling companies and the balance is to remain in the treasury to be used as working capital.

The same advice said:

Besides large elevator space in Chicago, the merged concern will also control space in Kansas City, Omaha, Minneapolis, Winona, Minn., Fort Worth, Tex., and points in the East, including Toledo, Fairport, Ohio, Erie, Pa., Buffalo, N. Y., and some export points, including Galveston, Texas City, Tex., Norfolk and Depot Harbor, Georgian Bay.

Among results anticipated by those involved, according to the announcement to-day, are: Absolute ownership by farmers of their own marketing agency, control of ample credit for any transactions the company may undertake, participation in economies resulting from the taking over of the concerns, adoption in a practical way of the principle of co-operation and participation in the earnings of the company, both in investment dividends and patronage dividends.

"Always in the past the trouble has been the farmer didn't know much about marketing his product because he didn't have any experience in this line," John J. Stream, Vice-President of the John C. Shaffer Grain Co., said in discussing the project. "The same was true about the elevator men. They did not have the experience to be good farmers. This plan avoids the rock on which so many other co-operative marketing projects have been wrecked. A way has been provided for producers, or their representatives, to gain the knowledge they need, because at the start they will have the help of experienced men who know about trading in grain and about running elevators, and tremendous blunders will be averted."

Approval of the proposals by the American Farm Bureau Federation was formally announced by the latter on July 11 as follows, according to the Chicago "Journal of Commerce":

Whereas, This committee has been in session several days making a further study of the proposal of certain grain merchandising interests looking to the taking over of these interests in the creation of a national co-operative grain sales agency:

Now it be Resolved, That we favor the principle and undertaking involved in the said proposal, to the end that a farmer-owned and operated co-operative marketing organization be set up, provided that all legal and business details can be satisfactorily worked out and agreed upon, it being understood that we continue our deliberations, and our conferences with representatives of the various producing interests of the country.

The following is from the New York "Times" of July 16:

Grain trade authorities here did not care to be quoted by name in connection with the announcement that the deal for the taking over by national farm organizations of the grain marketing business of the five large corporations had been concluded at Chicago. Much doubt, however, was expressed for the success of the big co-operative marketing plan, when it was recalled that the operation of the country elevators by the corporations in question for the last four or five years had been at a loss, and that some of the large terminal elevators had "failed to pay."

Bernard M. Baruch, whose suggestion a year ago that the farmers' organizations should buy out the business of the Armour Grain Corporation and through its facilities accomplish what it is now planned that the facilities of five such corporations shall do, recently sailed for Europe. About a month ago, when the proposal for the deal was announced, he pointed out that he had nothing to do with drawing it up and that there were certain details lacking which caused him to wonder what the farmer would "get out of it."

Yesterday it was pointed out that the concerns mentioned had found the grain marketing business unprofitable and for that reason, as well as for the sake of experiment, had shown themselves willing to retire in favor of the farmers. Curiosity was evinced over the nature of the financing to be done as an immediate result of the deal, and as to whether "any real money was going to pass" in connection with the transfer of the properties.

It was also feared that the issuance of stock to the amount of \$26,000,000 might prove a costly lesson to the farmers who subscribed for it in the event the co-operative plan failed to succeed.

It was conceded by several well-posted factors in the trade that an advantage might accrue through the elimination of competition in the marketing business, under the merging of forces announced. It was further stated that under the Capper-Volstead Act farmers' organizations are immune from the provisions of the Sherman Anti-Trust law and that whatever the result of the deal they need not expect Federal interference with the business.

New York Supreme Court Upholds Constitutionality of Moneyed Capital Tax Law—Text of Decision.

A decision upholding the constitutionality of the New York State Moneyed Capital Tax Law of 1923, but restricting its application, was handed down on July 15 by Justice Proskauer of the New York Supreme Court. Further below we give the full text of the decision. The law is designed to

tax moneyed capital coming into competition with the business of national banks; of the dozen cases before the Court to test its validity the assessments were declared void in all but one case—that of Dallas B. Pratt, of Maitland, Coppel & Co., as to which the Court said:

Pratt owns moneyed capital in competition with national banks. His firm enjoys the use of deposits aggregating nearly \$5,500,000. The capital is largely put out in loans identical in character with those appropriate to a national bank. Between his firm and the national banks there is actual rivalry. He cannot escape taxation merely because it is not possible with mathematical precision to ascertain what portion of the moneyed capital is applicable to competitive and what to non-competitive business. The balance sheet of his firm must be analyzed to ascertain as exactly as may be the amount of competitive capital.

The total assets of the firm were \$6,726,419; its total liabilities were \$6,214,796. From each of these amounts must be deducted the amount of the deposits—\$5,496,550. From the assets must further be deducted the amount of tax-exempt securities, \$503,000, and under the stipulation (that the amount of indebtedness applicable to each item in the balance sheet is 92.39% of such item) there must further be deducted from the liabilities side that percentage of \$503,000, or \$464,721.

There should also be deducted from the assets the value of the Stock Exchange seat, \$93,000. A Stock Exchange seat is not capital competitive with the business of a national bank. It does not represent the investment of reserve funds. It confers a right to earn commissions for transacting business forbidden to national banks. It is wholly unrelated to the business of a bank. Deducting this \$93,000 from the assets requires a corresponding deduction of 92.39% of that amount from the liabilities. The resultant computation leaves assets of \$633,869 and liabilities of \$167,602. The amount of competitive capital of the firm thus taxable is \$466,267. Relator's share of this is 32% and the assessment will be reduced and confirmed against the relator for this amount, \$149,205. There is no showing by the relator that any of the accounts receivable or loans are mere incidents to brokerage transactions, and I have therefore made no deductions for this reason.

The assessments in the other cases before me must all be voided.

The Court in its ruling respecting Peabody, Houghteling & Co., one of the latter cases, said:

Peabody, Houghteling & Co. are engaged in the business of buying and selling complete issues of corporate bonds secured by real estate mortgage. This is not any part of the business of a national bank.

No national bank could, or would, engage in their fundamental activities. As an incident to their business, they make advances to customers on securities purchased for their account. These brokers not only do not compete with national banks but actually supply them with a very substantial portion of their business. The advances made by brokers are not such loans as banks would make to customers, nor are they made directly as loans. They constitute the device by which the broker increases his own earnings of commissions.

The cases passed upon by the Court along with those of Mr. Pratt and Peabody, Houghteling & Co., Inc., were Temple T. Berdan, Arthur F. Broderick, H. Eugene Exton, Jay F. Carlisle, J. Philip Benkard, the Bankers' Commercial Security Co., Inc., the Equitable Pledge Society, Inc., James Talcott, Inc., the Bankers Loan & Investment Co. and Charles W. Bonner.

Referring to the decision in the "moneyed capital" tax cases, ex-Senator Martin Saxe, of counsel in the Bonner test case, according to the "Wall Street Journal" stated:

The practical effect of the opinion is to limit the operation of the moneyed capital tax to the private bankers; that is, to the dozen or so of large banking houses in New York City, and perhaps a hundred small bankers who deal mostly with the foreign population.

Last year the Tax Department assessed every kind of business that the assessor could think of in any way lending money. The twelve test cases cover practically all such varieties of business. It was to be expected that pawnbrokers, factors, building and loan companies, lenders on chattel mortgages, would be held not subject to the tax, as no one would think of these businesses as really competing with banks.

The doubtful cases were those of stock brokers, floor traders, and bond and investment houses, all of which are held to be outside the scope of the new law.

Investments of individuals, in corporate bonds and notes, are likewise held not competitive with the banking business and so are exempt from the tax. Likewise the occasional investor in short time notes is held not to compete with the banks.

In the Pratt case, which was an assessment against a partner in the banking house of Maitland, Coppel & Co., the law was held to apply and the assessment in general sustained, with a deduction for tax-exempt securities and for the value of a Stock Exchange seat held to be non-taxable.

In view of these cases the law seems to have been limited to private bankers (and perhaps some note brokers) and if this opinion is sustained, the city will not receive much revenue from this new tax.

The New York "Times" of the 17th inst. said:

Lawyers representing private banking firms said yesterday they had not yet decided whether to appeal the decision handed down yesterday by Supreme Court Justice Proskauer, upholding the State law of 1923 by which moneyed capital in competition with national banks shall be taxed 1%.

The national banks found themselves in much the same position as the private bankers, executives declaring that as the law was aimed at them, the declaration of its validity left them open to similar taxation measures, although they occupied the background in the twelve test cases considered.

The following is the text of the decision as published in the New York "Law Journal" of July 16:

In 1922 the Court of Appeals held invalid the then existing statute purporting to tax stock of national banks because it violated the prohibition of Section 5219 of the Revised Statutes against taxation of national bank shares at a greater rate than that imposed on other moneyed capital (People ex rel. Hanover National Bank vs. Goldfogle, 234 N. Y., 345). The Legislature thereupon enacted Section 897 of the Laws of 1923, providing that "moneyed capital coming into competition with the business of national banks, . . . except bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall be assessed at its actual value against the owners or holders thereof . . ."

By other provisions the rate is fixed at 1% and the income of such competing moneyed capital relieved from income tax. The proponents of this legislation also secured the passage by Congress of an amendment to Section 5219 limiting "moneyed capital" as follows: ". . . coming into competition with the business of national banks, . . . provided that bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section."

The object of the legislation was to permit the State effectively to tax national bank shares at 1%.

The relators in this and eleven other proceedings challenge the constitutionality of the statute and its construction by the taxing authorities.

Conceding that it meets the requirements of Section 5219, they urge that the statute is too vague to be enforced without invalid delegation of legislative power to the tax commissioners; is based on unreasonable classification, and is, therefore, violative of Article 24 of the State Constitution, Article 1, Section 6, of the State Constitution and the Fourteenth Amendment of the Federal Constitution.

Referring to Article 24 of the State Constitution, requiring in tax statutes specification of rate, property and purpose, Earl, J., wrote in Matter of McPherson (104 N. Y., 306, 319): "But we do not think that the policy embodied in the section had any reference to special taxes which may be collected in a variety of ways under general laws, such as auction duties, excise duties, taxes on business or particular trades, avocations or special classes of property. It has been held in several States where constitutional provision required that property taxes should be equal and uniform that such provisions had reference only to general, annual recurring taxes upon property generally, and not to special taxes upon privileges or special or limited kinds of property. . . . It was said by Finch, J., in People vs. Fire Association of Philadelphia (92 N. Y., 311) that the tax covered by the constitutional provision is one general in its provisions and co-extensive with the State. It is thus seen that there are cases where the language of this section of the constitution must be restricted by construction, and we think this is one of them."

To hold this amendment to the general tax law violative of Article 24 would be contrary to this unquestioned authority and lay a precedent for invalidating many tax statutes in force and unquestioned for years.

Violation of the due process clause is first predicated on the difficulty of defining moneyed capital coming into competition with national banks and the consequent claim that application of the phrase cannot validly be left to taxing authorities. The course to be followed by tax commissioners will be hereafter discussed. On the constitutional point it suffices to say that the statute is capable of application by tax commissioners subject to judicial review. The claim that a tax statute improperly delegates legislative power is frequently made, rarely, if ever, upheld. Our court of last resort has recognized fully that, in the administration of the complex affairs of a great financial and industrial State, effectuation in detail of legislative intent must necessarily be committed to executive agencies.

In Village of Saratoga Springs vs. Saratoga G. & C. Co. (191 N. Y., 123, 138) Cullen, Ch. J., writes: ". . . while powers inherently and exclusively legislative cannot be delegated, there is a large field in which the Legislature, to quote Chief Justice Marshall's words, 'may certainly delegate to others powers which the Legislature may rightfully exercise itself.'"

The power here delegated is solely ministerial. In the facts in each case the Commissioners are to determine whether property is moneyed capital and whether it does compete with the business of national banks. This duty may differ in degree, but it does not differ in kind from many other functions entrusted to taxing authorities. The definitions requisite are difficult. But difficulty of definition does not transmute the ministerial function of the Tax Commissioners into a legislative one. Tax legislation equally difficult of application may be found in the franchise and corporation tax provisions of the Tax Law (Secs. 181, 182 and 184) and in numerous provisions of the Income and Excess Profit Tax laws.

It is also urged that the "business of national banks" is fixed by Federal statute subject to amendment or repeal by Congress and that the Tax Commissioners are therefore compelled possibly to re-legislate annually in accordance with the action of Congress. Description of this duty as legislative is fallacious. To find what constitutes the business of national banks from year to year is to draw a conclusion of fact based partly on a Federal statute as evidence. A declared legislative intent is to be applied to possibly shifting conditions, one of which may be the change of a Federal statute. That this does not constitute improper delegation of power is demonstrated in the opinion of Finch, J., in People vs. Fire Assn. of Philadelphia (92 N. Y., 311, 317): "But it is argued that this act offends . . . by leaving the amount of the tax or fine to the legislative discretion of another State. . . . That is certain which can be rendered certain, and the Act fixes the tax by reference to an extrinsic fact which determines its amount in excess of a fixed and established rate. Because that extrinsic fact is the legislation of another State it does not follow that the legislative discretion of such other State is in any manner substituted for our own. . . . But if when our statute was passed there had been in existence a law of Pennsylvania imposing upon New York companies a license fee of 3%, and because of that fact our Legislature had enacted that all Pennsylvania companies should pay a license fee of 3%, would that law have been a delegation of legislative authority to the State of Pennsylvania? Most clearly not, although the fact of the foreign law lay at the foundation of our legislative judgment and discretion. And if within a month the foreign law changed the impost to 4%, and our own Legislature, again ascertaining the fact, and because of it should change our tax to 4%, would that be Pennsylvania legislation and not our own? And what would be certainly constitutional if done seriatim by several and separate acts does it become unconstitutional when the same precise and identical result, founded upon exactly the same legislative discretion, is accomplished by one? If so, a grave constitutional question is made to turn upon the bare form instead of the substance of legislative action. It seems to us that the whole difficulty arises from a failure to regard the foreign law, relatively to our own legislation, as simply and purely an extrinsic and contingent fact. Such fact, like any other, may justly influence and even occasion legislative action without at all changing its nature, destroying its discretion or abridging its duties or its judgment. Most laws are made to meet future facts."

For similar legislation cf. 1 Cooley on Taxation (4th ed., Sec. 79, n. 85), 8 Fletcher (Cyc. Corps, Sec. 5759), People ex rel. Standard Oil Co. vs. Law (237 N. Y., 142, 146), People ex rel. Barcalo Mfg. Co. vs. Knapp (227 N. Y., construing Laws 1917, 64, 71, Chap. 726, Sec. 209), Field vs. Clark (143 U. S., 649, 692), and Tariff Act of Sept. 21 1922 (42 Stat., 941, 946).

Unreasonable classification is claimed, based on the contention that moneyed capital not in competition with national banks cannot validly be favored as against competing moneyed capital. Analysis of cited authorities on this subject is futile. The principles are simple; their application difficult. It is unquestioned and unquestionable that the Legislature may impose a license tax upon occupations. There would be basis in fact for such a tax on business in competition with national banks. Here the Legis-

lature has used this very factual difference as one of the criteria of classification in the imposition of a property tax. The test is reasonableness.

Judge Vann, in *People ex rel. Farrington vs. Mensching* (187 N. Y., 8, 18) writes:

"While the Legislature has wide latitude in classification, its power in that regard is not without limitation, for the classification must have some basis, reasonable or unreasonable, other than mere accident, whim or caprice. There must be some support of taste, policy, difference of situation or the like, some reason for it, even if it is a poor one. While the State can tax some occupations and omit others, can it tax only such members of a calling as have blue eyes or black hair? We have said that it could tax horses and leave sheep untaxed, but it does not follow that it could tax white horses and omit all others, or tax the sale of certificates printed on white paper and not those on yellow or brown. While one class may be made of horses and another of sheep, or even a class made of race horses, owing to the use made of them, without a shock to common sense, a classification limited to white horses would be so arbitrary as to amount to tyranny because there would be no semblance of reason for it."

The competitive use of moneyed capital is not a whimsical nor irrational criterion of classification. Accurate description of property fairly requires statement of its use. Few property taxes have been imposed on this basis. So far as briefs and research indicate, however, they have all been sustained. In *McHenry vs. Alford* (168 U. S., 651, 666) the court sustained the validity of a law providing for the taxation of the lands of the Northern Pacific R.R. (a Federal corporation) than that of other lands in the State. This was a property tax because under *Railroad Co. vs. Peniston* (85 U. S., 5, 35) a State could not tax the operation of a Federal corporation. Mr. Justice Peckham writes: "While we agree that property of the same kind and under the same condition and used for the same purpose cannot be divided into different classes for purposes of taxation and taxed by a different rule simply because it belongs to different owners, yet, where the situation and the possible use and the present condition of the ownership of lands are wholly different, such as they are in this case, from ordinary ownership, a classification is not arbitrary nor unreasonable which places such lands outside the class of lands owned in the ordinary way by individuals."

Similarly, no distinction in taxation could be made between moneyed capital of identical kind used in the same way by different owners. But a distinction can be made based upon actual difference in use of moneyed capital described in statute for effectuation of a proper legislative purpose. In *Kniesly vs. Cotter* (196 Pa. St., 614, 630) Mitchell, J., considering a tax discriminating between wholesale and retail dealers, writes: "Even regarding it as a tax based upon property directly, it could be sustained as a classification according to the use and purposes for which the property is held."

In *Citizens Telephone Co. vs. Fuller* (229 U. S., 322, 326) certain co-operative telephone lines were exempted from taxation while ordinary telephone lines were taxed. The attack on the statute was on the ground that "the business is not taxed. . . . It is the property used in the business, and it is all of like kind and used for like purposes, and each dollar's worth should be treated alike."

Mr. Justice McKenna writes: "This being the insistence of appellant, that is, that the tax is on property simply, appellant makes the property, dollar for dollar, the only basis of comparison between the taxed companies and the exempt companies."

After reviewing the authorities relating to the State's right to discriminate under the police power he continues (at pp. 329 and 331): ". . . in taxation there is a broader power of classification than in some other exercises of legislation. . . . Granting the power of classification we must grant government the right to select the differences upon which the classification shall be based, and they need not be great or conspicuous. The State is not bound by any rigid equality. . . . The use of the untaxed property, as pointed out by the District Court, is 'predominantly private, while the use of the taxed property is correspondingly public, the exempt property is used for the personal convenience of the owners, while the taxed property represents commercial investment for profit making purposes.'"

While in the cited cases the difference in use may be more marked than in the case at bar, none the less the Supreme Court here clearly recognizes the propriety of including the use of property as a reasonable differentiating element.

As stated in 1 *Cooley on Taxation* (4th ed., p. 717): "Difference in the use of property as well as inherent differences in the kind of property may be the basis of classification."

The statute relating to convict-made goods condemned in *People ex rel. Phillips vs. Raynes* (136 App. Div., 417, aff'd 198 N. Y., 539), cited by relators, turned not upon the use of property, but upon the accident of its origin.

A legislative purpose to relieve from taxation the investment of individuals representing the savings of thrift and industry, while subjecting to taxation similar capital employed in a definite business enterprise competing with the business of a national bank, cannot be condemned as arbitrary.

The failure of the statute to appropriate for the refunds of income tax contemplated by Sec. 27 is claimed to be a violation of Sec. 21, Article 3, of the State constitution. Assuming, without deciding, the validity of this contention, such omission would at most invalidate the provision for refund. It is clearly severable from the essential provisions of the statute.

Relators claim that the statute does not apply to the year 1923. It provided a penalty for failure to file a statement by June 1. It became a law on June 1. The requirement that reports be filed on June 1 was for the assistance of the Tax Commissioners. It was not essential to the preservation of due process of law. The delay in enactment of the law might constitute a defense to an action for the penalty. It cannot postpone operation of the whole Act in the face of the enacting clause, which provided that it should take effect immediately. The statute is part of the general tax law. It provided that assessment rolls were to be made up as of Aug. 1. The third Tuesday of August was made the grievance day. Abundant opportunity was thus afforded to the relators to assert their rights after the statute became effective. That the taxable status was fixed as of a time antedating the date on which the law became effective does not indicate intent to postpone the operation of the law. As Mr. Justice Field said in *Locke vs. New Orleans* (4 Wallace, 172, 173): "In the first place the Act was not subject to the imputation of being retrospective. It did not operate upon the past, or deprive the party of any vested rights. It simply authorized the imposition of a tax according to a previous assessment" (*People vs. Spring Valley Hydraulic Co.*, 92 N. Y., 383; 2 *Cooley on Taxation*, 4th ed., p. 1157).

The statute must be construed with its purpose and its judicial history in mind. Its adoption of the words of the Federal statute, the discussion attendant upon its enactment and that of the Federal amendment in 1923, and the fair intendment of its language indicate an unquestioned purpose to impose no broader tax than that required by the Federal statute to validate the taxation of national bank shares.

The construction of the Federal statute, therefore, is a potent guide in the construction of the State statute.

In *Mercantile Bank vs. New York* (121 U. S., 138, 155), Mr. Justice Matthews writes: "The main purpose, therefore, of Congress in fixing

limits to State taxation on investments in the shares of national banks was to render it impossible for the State, in levying such a tax, to create and foster an unequal and unfriendly competition, by favoring institutions or individuals carrying on a similar business and operations and investments of a like character. The language of the Act of Congress is to be read in the light of this policy."

Though the statute then did not contain the 1923 amendment limiting the words "moneyed capital" to that engaged in competition with the business of national banks, Mr. Justice Matthews (at page 156) continues: "The business of banking, as defined by law and custom, consists in the issue of notes payable on demand, intended to circulate as money where the banks are banks of issue; in receiving deposits payable on demand; in discounting commercial paper; making loans of money on collateral security; buying and selling bills of exchange; negotiating loans, and dealing in negotiable securities issued by the Government, State and national, and municipal and other corporations. These are the operations in which the capital invested in national banks is employed, and it is the nature of that employment which constitutes it in the eye of this statute 'moneyed capital.' Corporations and individuals carrying on these operations do come into competition with the business of national banks, and capital in the hands of individuals thus employed is what is intended to be described by the Act of Congress."

Interpreting this language in *First Nat. Bank vs. Chapman* (173 U. S., 205, 214), Mr. Justice Peckham writes: "The result seems to be that the term 'moneyed capital' as used in the Federal statute does not include capital which does not come into competition with the business of national banks, and that exemptions from taxation, however large, . . . for reasons of public policy and not as an unfriendly discrimination against investments in national bank shares, cannot be regarded as forbidden by the Federal statute."

In 1921 the Supreme Court in *Mercantile National Bank vs. Richmond* (256 U. S., 635, 639) held invalid an ordinance of the city of Richmond purporting to tax national bank shares because it failed to tax competing moneyed capital. The State courts made no finding of fact as to whether a large amount of definite classes of moneyed capital did or did not compete with the business of national banks and attempted to limit the Federal statute to the prevention of State discrimination in favor of State banking associations against national banking associations. Mr. Justice Pitney wrote: "By repeated decisions of this Court, dealing with the restriction here imposed, it has become established that while the words 'moneyed capital in the hands of individual citizens' do not include shares of stock corporations that do not enter into competition with the national banks, they do include something besides shares in banking corporations and others that enter into direct competition with those banks. They include not only moneys invested in private banking, properly so called, but investments of individuals in securities that represent money at interest and other evidences of indebtedness such as normally enter into the business of banking."

This language must be read in connection with prior decisions and subsequent Congressional action. The case holds merely that on the facts there presented there was untaxed capital engaged in competition with national banks. It does not question the established rules that the determination of what constitutes capital engaged in competition with a national bank is a question of fact and that the capital to be taxed is that which substantially and actually competes with the business of a national bank.

It is argued by one of the relators that the language of this opinion imposes on respondents the duty to assess every bond, note or other evidence of indebtedness; that the failure so to do, pursuant to a fixed purpose, constituted an arbitrary discrimination in the imposition of the levy, and that therefore this levy (as distinguished from the statute itself) must be held void. The commissioners somewhat inconsistently urge that they were justified in deliberately omitting the assessment of such property in the hands of ordinary individuals and investors, but may assess it in the hands of individuals engaged in any business approximating, however remotely, a banking business. Both contentions are unwarranted.

The debate in 1923, when the phrase qualifying "moneyed capital" was added to the Federal statute, is illuminating. Congressman Wingo, after the conference between Senate and House committees, stated: "However, we all agree that in view of the uncertainty and the differences of opinion that have been created by this Richmond decision, it is wise to restate the law. . . . We take the position that it is easy to override the contention of the Richmond case by restating the old rule, with such additional language as will show that it is the intention of Congress in the new statute to follow the rule laid down in the old line of decisions" (Congressional Record, V. 64, p. 4802, 4803, 67th Congress, Part V, Feb. 27 1923).

Senator Kellogg then stated:

"My object in introducing the original bill, which said that the rate should not be higher than that on all moneyed capital engaged in banking, was to get away from the provisions of State laws that made the basis of taxing national banks the individual credits in the hands of the citizen. The House has attempted to get by that by providing that these investments in the hands of individuals shall not be deemed moneyed capital engaged in banking. I think myself it is rather a cumbersome provision, but we cannot get anything else, and I think it is better to accept it than to get no law at all." (Congressional Record, V. 64, p. 4959, March 1 1923).

Reading the amendment in the light of this discussion it seems clear that Congress intended to continue and emphasize the rule that the restrictive provisions of the Federal statute did not apply to moneyed capital, in the hands of individuals, which in no substantial sense actually competes with the business of national banks.

This question of fact must be determined by actualities. It is not the business of a national bank, either by statute or in fact, to invest or deal in corporate bonds. They invest surplus funds in corporate bonds as a mere incident to the banking business, exactly as they may rent offices in a banking building to others. An individual who invests in corporate securities no more competes with "the business" of a national bank than does the landlord of an adjoining office building. The occasional investor in short time notes possesses property fairly described in the proviso exempting bonds, notes or other evidences of indebtedness in the hands of individual citizens not engaged in the banking or investment business and representing merely personal investments not made in competition with such business. That proviso expresses the original implication of the statute as declared in the *Mercantile Bank* case, to permit the States full freedom to exempt any property from taxation so long as the exemption does not result in real unfair and unfriendly competition with national banks. Thus persons engaged in the business of buying and selling negotiable paper of the kind which national banks are permitted to deal in possess property subject to this tax. Other cases will no doubt disclose other forms of competing business. The test must be whether the business does in fact compete, not whether it is capable of an indirect and highly unsubstantial duplication of an isolated or non-characteristic activity. Abstractly many widely different businesses may be regarded as potentially competitive. If the price of wheat rises too high, substitutes therefor will be used. Yet the dealer in some less desirable grain is not in reality a competitor with the dealer in wheat. Every person who invests his savings at interest in some remote sense lending money, which as a mere possibility might other-

wise be loaned by a national bank. The very depositor in the national bank itself is lending money to the bank, often at interest, but such persons do not actually compete for business with a national bank.

"Competition means rivalry" (First National Bank vs. Anderson, 192 N. W., 1a., 6, 15). The ruling of the Wisconsin State Tax Commission, interpreting a similar statute of that State and the 1923 Federal amendment, convincingly emphasizes the necessity of this practical point of view. They write:

"The purpose of both enactments was to restore the method of assessing bank stock which had prevailed for a period of fifty years prior to the decision in the Richmond case and exclude private loans and investments from moneyed capital with which banks must be compared. . . . Other individuals and organizations engaged in the securities, investment and loaning business under the laws of this State are sharply differentiated from organizations engaged in banking. None of them are organized as banks or allowed to do a banking business. In so far as they compete with banks at all the competition is incidental and limited and it is believed that none of them can encroach on the main functions of banks or use moneyed capital in competition with them within the meaning of the Federal Statute. . . . Building and loan associations, securities and investment companies, automobile finance organizations, bond brokers and dealers, pawnbrokers and chattel mortgage loan concerns are not required to be assessed as banks."

Applying these tests to the cases to be determined, relator Pratt owns moneyed capital in competition with national banks. His firm enjoys the use of deposits aggregating nearly five and a half million dollars. The capital is largely put out in loans identical in character with those appropriate to a national bank. Between his firm and the national banks there is actual rivalry. He cannot escape taxation merely because it is not possible with mathematical precision to ascertain what portion of the moneyed capital is applicable to competitive and what to non-competitive business. The balance sheet of his firm must be analyzed to ascertain as exactly as may be the amount of competitive capital. Respondents make out a prima facie case for taxation when they show the actual competition and the amount of moneyed capital at the disposal of that competitive business. Certain items are clearly to be eliminated. If there be any ground for eliminating other items, it was primarily and peculiarly within the knowledge of relator and evidence to that effect should have been adduced by him. Certain of the assets are corporate stocks. While a national bank cannot buy and own corporate stock, it does not follow that a competitor, not subject to this prohibition, may not use this form of capital in competition with a national bank. It would defeat the purpose of the statute to permit a competitor to invest his reserves in corporate stocks, actually using them (or the loans made against them) to compete directly with a national bank, and by this indirection evade the mandate of Congress. The total assets of the firm were \$6,726,419.72; its total liabilities were \$6,214,796.70. From each of these amounts must be deducted the amount of the deposits—\$5,496,550.22. From the assets must further be deducted the amount of tax-exempt securities, \$503,000, and under the stipulation (that the amount of indebtedness applicable to each item in the balance sheet is 92.39% of such item) there must further be deducted from the liabilities side that percentage of \$503,000, or \$464,721.70. There should also be deducted from the assets the value of the Stock Exchange seat, \$93,000. A Stock Exchange seat is not capital competitive with the business of a national bank. It does not represent the investment of reserve funds. It confers a right to earn commissions for transacting business forbidden to national banks. It is wholly unrelated to the business of a bank. Deducting this \$93,000 from the assets requires a corresponding deduction of 92.39% of that amount from the liabilities. The resultant computation leaves assets of \$633,869.50 and liabilities of \$167,602.08. The amount of competitive capital of the firm thus taxable is \$466,267.42. Relator's share of this is 32% and the assessment will be reduced and confirmed against the relator for this amount, \$149,205.57. While this is slightly more than the amount stated on page 4 of the city's brief, attention of counsel is called to the fact that there is a mathematical error in the city's computation of 32% of \$482,244.72. There is no showing by the relator that any of the accounts receivable or loans are mere incidents to brokerage transactions, and I have therefore made no deductions for this reason.

The assessments in the other cases before me must all be avoided.

In the Talcott case the relator is a textile factor. It makes no loans. It advances against merchandise and participates in the handling, storage, selling and collection of payment for the merchandise in return for a commission. It operates under time contracts, requiring a continuous account current. It has no recourse to the owner of the merchandise until resort has been first had to the merchandise itself (Newburgh-Morris Co. vs. Talcott, 219 N. Y., 505, 511, Gihon vs. Stanton, 9 N. Y., 476, 481). Its business has not the slightest similarity to that of a national bank.

The Equitable Pledge Society, Inc., is a pawnbroker. It has no recourse at all against the person to whom it makes advances. It must look solely to the pledged property for reimbursement (Stephens vs. Simpson, 94 App. Div., 298, Bernstein vs. Weinstein, 104 App. Div., 615). Just as a bank is prohibited from doing a pawnbroking business (Nat. Bank vs. Graham, 100 U. S., 699, 704), so a pawnbroker cannot do a banking business (City of Chicago vs. Hulbert, 8 N. E., 112, 814). The method by which its business is conducted, the nature of its patronage, the statutory restrictions and privileges governing its transactions so differentiate it from a national bank that a finding of actual rivalry would seem grotesque.

Bankers Commercial Securities Co., Inc., purchases from dealers, who buy from manufacturers, conditional sale contracts, leases and chattel mortgages on automatic piano players, calling for weekly or monthly installments over an average period of thirty months, the payments average about \$12.50 a month on each transaction. This is not the acquisition of evidences of indebtedness which "normally enter into the business of banking" (Merchants Nat. Bank vs. Richmond, 256 U. S., 665).

The Bankers Loan & Investment Co. is a building and loan association. Its object is to "encourage industry, frugality, home owning and the saving of money by its members, the accumulation of savings and the loaning thereof to its members," as authorized by the New York statute. It conducts the conventional business of a building and loan association. It approximates closely to a savings bank, of which Mr. Justice Matthews in *Merchants Nat. Bank vs. New York* (121 U. S., 138, 161) says: "No one can suppose for a moment that savings banks come into any possible competition with national banks of the United States. They are what their name indicates—banks of deposit for the accumulation of small savings belonging to the industrious and thrifty. To promote their growth and progress is the obvious interest and manifest policy of the State."

The national bank certainly needs no protection against the activities of an association intended to aid small investors by thrift to accumulate from their savings sufficient money to build a home (First National Bank vs. Dawson Co., 213 Pac., 1097).

Peabody, Houghteling & Co. are engaged in the business of buying and selling complete issues of corporate bonds secured by real estate mortgage. This is not any part of the business of a national bank. In *Morse on Banks and Banking* (5th Ed., Vol. 1, Sec. 59, and note 4) it is stated: "In this country the general rule is that any bank may loan on the security of stocks or bonds of other corporations, but cannot buy and sell them. . . . It is no part of the banking business to engage in traffic in merchandise or financial securities."

And in Section 71-c it is stated: "A bank cannot traffic in merchandise, stocks or securities."

And at Section 77: "It has been held not to be incidental to the banking business nor an implied power pertaining to a bank to buy or sell stocks or bonds."

A bank which lends money at interest on the security of bonds is not the rival of a dealer who purchases bonds merely for the purpose of reselling them to investors.

The other relators are all stock brokers.

Exton is a floor trader who buys and sells on his own account solely. He makes no loans and competes with a national bank no more than if he bought or sold tangible merchandise instead of corporate stocks.

Berdan and Carlisle are members of firms which deal in odd lots, that is, stock in smaller amounts than 100 shares. Benkard, Bonner and Broderick are engaged in the conventional business of general stock brokers. The actual business of these relators is to buy and sell securities on commission. No national bank can or would engage in their fundamental activity. As an incident to their business they made advances to their customers on the securities purchased for their account. The mode of transacting this business is thoroughly established and general. The stock broker, trading for his customer, to facilitate the trade advances a certain percentage of the purchase price, the customer putting up a so-called margin to protect the broker. The broker in turn repurchases these securities to a national bank or similar institution for an amount smaller than that which the broker advances to the customer, thus giving the national bank an additional margin of security. These brokers not only do not compete with national banks, but actually supply them with a very substantial portion of their business. The advances made by the brokers are not such loans as the banks would make to their customers, nor are they made directly as loans. They constitute the device by which the broker increases his own earning of commissions.

The capital of these relators, therefore, does not compete with the business of a national bank.

Ordered accordingly.

Brokers' Loans Show Increase—Gain \$25,000,000 to \$1,325,000,000 as Result of Broader Stock Market Participation.

From the "Wall Street Journal" of July 14:

For the first time since early part of this year brokers' loans show a gain. The total now is approximately \$1,325,000,000, an increase of \$25,000,000 over the May 19 total of \$1,300,000,000.

This expansion in loans is a reflection of the improved stock market, together with a broader public participation.

In January brokers' loans amounted to \$1,400,000,000. In February they were \$1,380,000,000; March 6, \$1,375,000,000; March 21, \$1,350,000,000; April 16, \$1,320,000,000, and May 19, \$1,300,000,000.

The record high point for such borrowings was \$2,000,000,000, on Feb. 14 1923.

New York Clearing House loans, &c., last week showed a gain of over \$17,000,000, to \$5,058,186,000. The high point for New York Clearing House loans was \$5,486,134,000, in October 1920. Net demand deposits last week touched a new high record of \$4,351,000,000.

Considering the large volume of credit available at present, bankers would welcome further expansion in so-called "Street loans."

Name of "Daily Financial America" To Be Changed to "Wall Street News" Beginning July 21.

Melvin J. Woodworth, who several months ago assumed control of the New York News Bureau Association, publishers of "Daily Financial America," made the following announcement on July 17 regarding the proposed change in the name of that news sheet:

On Monday July 21 the name of "Daily Financial America" will be changed to the "Wall Street News."

My reason for this change is to select a name better descriptive of the character of this newspaper, as it is devoted almost entirely to the presentation of facts and timely comment about banking, investment and business developments centered in the Wall Street community.

The "Wall Street News" will endeavor to furnish its readers with unbiased news of financial and business affairs.

The New York News Bureau Association, publisher of the "Wall Street News," by reason of its extensive wire facilities, correspondents throughout the country and ticker services in nine cities, furnishes news first-hand and up to the minute. The Central News, Ltd., its London affiliation, supplies all important news from the Eastern Hemisphere, gathered by correspondents all over the world. The New York News Bureau, with its subsidiaries, is the world's largest gatherer and distributor of financial and commercial news.

Since acquiring control of the New York News Bureau, with the affiliated Central News of America and Central News of London, I have reorganized the corporation. Expert financial writers have been added to the various departments in New York, as well as in out-of-town offices, and to-day I have the most thoroughly trained and efficient staff of financial news gatherers in the Metropolitan district.

Clear, precise, authentic, news free from propaganda and uninfluenced either by personal or business relations, is the motto of this organization.

MELVIN J. WOODWORTH, President.

Resolution Is Adopted on Death of Ernest Groesbeck.

The Governing Committee of the New York Stock Exchange recently adopted the following resolution on the death of Ernest Groesbeck:

Ernest Groesbeck became a member of the New York Stock Exchange in 1873, and in fifty-one years of active business he established among his fellow members the highest reputation for character, business integrity and ability. For eighteen consecutive years he served upon the Governing Committee of the Exchange, and rendered services during that period of inestimable value. Prominent among these were his work upon the building committee of 1901, and the leading part he took in meeting the great crisis of 1914. Be it therefore resolved that the Governing Committee of the New York Stock Exchange hereby record their heartfelt sorrow at the loss through Mr. Groesbeck, of one of their oldest and most respected members and do hereby express their feelings of profound gratitude for invaluable services to the Exchange during the many eventful years of his association with us.

Louis C. DeCoppet Appointed Member of Governing Committee of New York Stock Exchange.

Louis C. DeCoppet, of Jacquelin & DeCoppet, has been appointed a member of the Governing Committee of the New York Stock Exchange to fill the vacancy caused by the resignation of Frank W. Thomas, of A. O. Slaughter & Co.

Consolidated Stock Exchange Suspends H. W. Eisfelder.

Henry W. Eisfelder of 25 Broad Street, this city, a member of the New York Consolidated Stock Exchange, was suspended on July 16 for refusing to permit the immediate examination of his books by the Bureau of Auditing & Accounting of the Exchange, according to President Thomas B. Maloney.

F. Eugene Nortz and G. B. Kulenlampff Suspended for One Year from New York Coffee and Sugar Exchange.

Dating from July 15, F. Eugene Nortz and G. B. Kulenlampff, of the firm of Nortz & Co., 98 Front Street, this city, have been suspended from the New York Coffee and Sugar Exchange for one year, for violation of Sections 103 and 104 of the by-laws of the organization.

Edward M. Fuller and William F. McGee to Testify for State.

Judge Charles Nott in the Court of General Sessions on Thursday of this week (July 17) deferred the execution of sentence on Edward M. Fuller and William F. McGee (former partners in the bankrupt brokerage firm of E. M. Fuller & Co.), self-confessed "bucketers," and released them in \$10,000 bail each. In June 1923 Judge Nott sentenced the defendants to serve from fifteen months to four years in Sing Sing after they had confessed to the charge of "bucketing" their customers' orders. Before, however, Fuller and McGee pleaded guilty they were held in contempt (and are still being held) of the Federal Court by Judge Goddard for failing to return to the Federal trustee in bankruptcy important documents belonging to the estate of the failed brokerage firm. The sentence imposed by Judge Nott was not to begin until they were purged of contempt by Judge Goddard. The release of the defendants on bail was made at the recommendation of District Attorney Banton, who informed Judge Nott that he did so on the request of United States District Attorney Hayward, who had explained that he needed Fuller and McGee as Government witnesses in the forthcoming trials of William J. Fallon, the lawyer; Charles A. Stoneham, head of the Giants baseball club, and Arnold Rothstein, the gambler, on indictments which grew out of the Fuller bankruptcy investigation.

According to the New York "Evening Post" of yesterday (July 18), Judge Goddard for the time being declined to purge Fuller and McGee of the contempt charge and they were taken back to Governor's Island, where they have been detained for the past fourteen months. We last referred to the Fuller and McGee case in the "Chronicle" of Aug. 18 1923, page 734.

New York State Supreme Court Enjoins Four Brokerage Firms.

Attorney-General Carl Sherman on July 14 obtained from the Supreme Court of this State injunctions under the Martin Act restraining four stock brokerage firms of this city from further buying or selling of shares. Those enjoined are: Charles H. Greenhaus, stock broker, of 68 William Street; George Gibson, doing business as the American Security Transfer Co., at 140 Cedar Street; Allen S. Schang, David B. Goldsmith, Lewis Hughes and Nat Goldman, doing business as Allen S. Schang & Co., at 18 West Forty-first Street, and the Radio Securities & Finance Corporation and Campbell Mason, its general manager, of 42 Broadway.

Frank M. Tomlins, Private Investment Broker, in Bankruptcy.

An involuntary petition in bankruptcy was filed in the Federal District Court on July 17 against Frank Tomlins, a private investment broker of 68 Wall Street and 100 Broadway, this city, by Myron S. Hall & Co., 100 Broadway. It is alleged in the petition that he failed to pay his share of partnership capital and operating losses sustained while he was a member of the firm.

Indictments Returned Against Former Partners in Defunct Brokerage Firm of Channer & Sawyer, Cincinnati.

Eleven indictments for alleged embezzlement of stocks and securities purchased by them for customers, and two indictments for alleged obtaining of money from customers by false pretenses on the plea that it was due for margins on stock purchases, were returned by the Hamilton County (Ohio) Grand Jury on July 3 against Herbert I. Channer, George A. Sawyer and Fred G. McLaughlin, former members of the bankrupt firm of Channer & Sawyer, Cincinnati, according to the Cincinnati "Enquirer" of July 4. Channer & Sawyer failed in November of last year.

Federal Farm Loan Board Reduces Rate from 5½ to 5%.

The Federal Farm Loan Board announced on July 16 that it had reduced from 5½ to 5% the rate of interest charged on direct loans to all co-operative marketing associations. The Board members are said to have declared the reduction should aid materially in the financing of this year's crop movement. The Federal Intermediate Credit Banks, which made the loans to the co-operative marketing associations last year, loaned more than \$58,000,000, and this was distributed among approximately 200,000 farmers.

Federal Reserve Bank of Dallas Reduces Rediscount Rate from 4½% to 4%.

The Federal Reserve Board announced on July 15 that the Federal Reserve Bank of Dallas had reduced its rediscount rate from 4½% to 4% on all classes of paper of all maturities, effective immediately.

United States Government Advises League of Nations That It Cannot Give Adherence to League Treaty.

In indicating that the United States Government cannot adhere to the League of Nations's proposed draft of the treaty of mutual assistance which the Fourth Assembly of the League voted should be circulated among all the Governments, a communication addressed to the League says:

Without attempting an analysis of the provisions of the treaty, it is quite apparent that its fundamental principle is to provide guarantees of mutual assistance and to establish the competency of the Council of the League of Nations with respect to the decisions contemplated and, in view of the constitutional organization of this Government and of the fact that the United States is not a member of the League of Nations, this Government would find it impossible to give its adherence.

These advices to the League were contained in a note dispatched June 16 and delivered to the League by Hugh S. Gibson, American Minister at Geneva, and made public at Washington July 10. It was in reply to a communication addressed to the Department last January. The United States Government recites in its answer that:

It appears from the preamble of the treaty that it has been formulated with the desire of establishing the general lines of a scheme of mutual assistance with a view to facilitate the application of Articles X and XVI of the Covenant of the League of Nations, and of a reduction or limitation of national armaments in accordance with Article VIII of the Covenant.

"It would not serve a useful purpose to consider the question of conditional or partial adherence on the part of the Government of the United States," says the note, "when the conditions imposed would of necessity be of such a character as to deprive adherence of any substantial effect." The following is the text of the communication:

The Secretary of State of the United States of America has the honor to acknowledge the receipt of a communication of the Secretary General of the League of Nations, submitting by direction of the Council of the League of Nations, the draft treaty of mutual assistance, proposed by the Third Committee to the Fourth Assembly, and requesting the expression of the views of the Government of the United States.

In reply it may be said that the Government of the United States is most desirous that appropriate agreements should be reached to limit armament and thus to reduce the heavy burdens of expenditure caused by unnecessary and competitive outlays in providing facilities and munitions of war. The desire and purpose of this Government were fully manifested when the great military and naval Powers were invited by the President of the United States to meet in conference in Washington in 1921 for the purpose of considering the limitation of armaments.

While that conference resulted in the conclusion of an important naval treaty between the United States of America, the British Empire, France, Italy and Japan, for the limitation of capital fighting ships, it was found to be impossible to obtain an agreement for the limitation of the tonnage of auxiliary naval craft, or to make any progress in the direction of limitation of land forces. The Government of the United States, having reduced its own armament, continues to cherish the hope that the desired result in the case of other Powers may be achieved and it notes with keen and sympathetic interest every endeavor to that end. In this spirit the draft treaty submitted has been carefully considered.

It appears from the preamble of the treaty that it has been formulated with the desire "of establishing the general lines of a scheme of mutual assistance with a view to facilitate the application of Articles X and XVI of the Covenant of the League of Nations, and of a reduction or limitation of national armaments in accordance with Article VIII of the Covenant" to the lowest point consistent with national safety and enforcement by common action of international obligations.

The following provisions of the draft may be especially noted:

Article II.—The high contracting parties, jointly and severally, undertake to furnish assistance, in accordance with the provisions of the present treaty, to any one of their number should the latter be the object of a war of aggression, provided that it has conformed to the provisions of the treaty regarding the reduction or limitation of armaments.

Article III.—In the event of one of the high contracting parties being of opinion that the armaments of any other high contracting party are in excess of the limits fixed for the latter high contracting party under the provisions of the present treaty, or in the event of it having cause to apprehend an outbreak of hostilities, either on account of the aggressive policy or preparations of any State, party or not to the present treaty, it may inform the Secretary-General of the League of Nations that it is threatened with aggression, and the Secretary-General shall forthwith summon the Council.

The Council, if it is of opinion that there is reasonable ground for thinking that a menace of aggression has arisen, may take all necessary measures to remove such menace and in particular, if the Council thinks right, those indicated in subparagraphs (A), (B), (C), (D) and (E) of the second paragraph of Article V of the present treaty.

The high contracting parties which have been denounced and those which have stated themselves to be the object of a threat of aggression shall be considered as especially interested and shall therefore be invited to send representatives to the Council in conformity with Articles IV, XV and XVII of the Covenant. The vote of their representatives shall, however, not be reckoned when calculating unanimity.

Article IV.—In the event of one or more of the high contracting parties becoming engaged in hostilities the Council of the League of Nations shall decide within four days of notification being addressed to the Secretary-General, which of the high contracting parties are the objects of aggression and whether they are entitled to claim the assistance provided under the treaty.

The high contracting parties undertake that they will accept such a decision by the Council of the League of Nations.

The high contracting parties engaged in hostilities shall be regarded as especially interested and shall, therefore, be invited to send representatives to the Council (within the terms of Article IV, XIII, and XVII, of the Covenant), the vote of their representative not being reckoned when calculating unanimity; the same shall apply to States signatory to any partial agreements involved on behalf of either of the two belligerents, unless the remaining members of the Council shall decide otherwise.

To Furnish Mutual Assistance.

Article V.—The high contracting parties undertake to furnish one another mutually with assistance in the case referred to in Article II, of the treaty in the form determined by the Council of the League of Nations as the most effective, and to take all appropriate measures without delay in the order of urgency demanded by the circumstances.

In particular the Council may:

(A) Decide to apply immediately to the aggressor State the economic sanctions contemplated by Article XVI, of the Covenant, the members of the League not signatory to the present treaty not being, however, bound by this decision, except in the case where the State attacked is entitled to avail itself of the articles of the Covenant;

(B) Invoke by name the high contracting parties whose assistance it requires. No high contracting party situated in a continent other than that in which operations will take place shall, in principle, be required to co-operate in military, naval or air operation;

(C) Determine the forces which each State furnishing assistance shall place at its disposal;

(D) Prescribe all necessary measures for securing priority for the communications and transport connected with the operations;

(E) Prepare a plan for financial co-operation among the high contracting parties with a view to providing for the State attacked and for the States furnishing assistance the funds which they require for the operations;

(F) Appoint the Higher Command and establish the object and nature of his duty.

The representatives of States recognized as aggressors under the provisions of Article IV of the treaty shall not take part in the deliberations of the Council specified in this article. The high contracting parties who are required by the Council to furnish assistance in accordance with Sub-Paragraph (B) shall, on the other hand, be considered as especially interested and, as such, shall be invited to send representatives, unless they are already represented, to the deliberations specified in Sub-Paragraphs (C), (D), (E) and (F).

Without attempting an analysis of the provisions of the treaty, it is quite apparent that its fundamental principle is to provide guarantees of mutual assistance and to establish the competency of the Council of the League of Nations with respect to the decisions contemplated, and, in view of the constitutional organization of this Government and of the fact that the United States is not a member of the League of Nations, this Government would find it impossible to give its adherence.

The Government of the United States has not failed to note that under Article XVII of the draft treaty "any State may, with the consent of the Council of the League, notify its conditional or partial adherence to the provisions of this treaty, provided always that such State has reduced or is prepared to reduce its armament in conformity with the provisions of this treaty," but it would not serve a useful purpose to consider the question of a conditional or partial adherence on the part of the Government of the United States when the conditions imposed would of necessity be of such a character as to deprive adherents of any substantial effect.

From Geneva, July 10, we quote the following Associated Press cablegram:

While the United States Government has officially informed the League of Nations that it cannot adhere to the draft of the Treaty of Mutual Assistance which the Fourth Assembly of the League voted should be circulated among all the Governments with the request for expressions of their views, the American communication has stimulated interest in an endeavor to find some suitable agreement for a reduction in armaments.

Interest in such an effort already had been increased by the presentation of the so-called Draft Treaty of Disarmament and Security, drawn up by Americans, which now is officially before the members of the League.

Officials of the League said to-day that they considered the American reply a friendly document.

Discussion of Limitation of Armaments by Council of League of Nations—Disarmament Treaty and Treaty of Mutual Assistance.

Official discussion of control and reduction of armaments suddenly took on an American angle at Geneva, June 17, when the Council of the League of Nations, in private session, according to Associated Press advices, voted to distribute to all the Governments represented in the Council a report on limitation of armaments being prepared by two American experts, Professor J. T. Shotwell of Columbia and General Tasker H. Bliss of the American Peace Mission at the Paris conference. The further accounts as given in the New York "Times" said:

Sir Eric Drummond, Secretariat-General of the League, notified the Council that this report, which he considered a serious and probably exceedingly useful study of the armaments problem, would soon reach President Benes of the League of Nations Council. He proposed its immediate circulation as an official document, and his recommendation was unanimously approved.

Plan League Control in Germany.

The Council in public session took steps which are considered to have as their ultimate goal the taking over of the control of the military situation in Germany from the Inter-Allied Mission.

Following the announcement of Premier Herriot of France that he was determined to utilize the League of Nations in assuring the peace of Europe, the greatest importance was given the public statement made by Henri de Jouvenel, representing France on the Council, when he approved on behalf of his nation a British proposal for an immediate inquiry into the responsibility of the Council for the military control of the Central European States, as outlined in the various treaties.

M. de Jouvenel made it clear that although the Council was officially discussing its military responsibilities toward Bulgaria, Austria and Hungary its action paved the way for similar treatment of Germany.

France, said M. de Jouvenel, deemed the Council's investigation exceedingly opportune, for it was obvious the powers must look forward to the time when the interallied control would pass to the League.

Jurists Named to Study Plan.

On his motion two resolutions were adopted. One of these called for the appointment of a committee of jurists to interpret Paragraph 5, Article 4, of the League Covenant, which declares that any member of the League not represented in the Council shall be invited to send a representative to sit as a member of any Council meeting during the consideration of matters especially affecting its interests.

Several of the States, including Rumania and Czechoslovakia, have already requested the right to be represented when the Council discusses the military control of the former enemy powers, viewing this question of far-reaching importance as involving the future peace of Europe. The Council wishes to move slowly and cautiously, and have expert advice concerning the rights of members under the Covenant.

The second resolution asks the Permanent League Advisory Commission on Armaments to draw up a technical plan for control which the Council could adopt when the proper time arrives. Article 213 of the Treaty of Versailles, which is duplicated in articles in the other peace treaties, declares Germany undertakes to submit to any investigation which the Council of the League of Nations, acting if need be by majority vote, may consider necessary.

Lord Parmoor of Great Britain said his nation deemed the questions involved to be of immediate urgency. He pointed out that the interallied control set up under the treaty was still operative, but matters had advanced so far that Great Britain believed the time had come to examine the situation which would arise when such control was finally abandoned. Great Britain, he added, felt full confidence in the ability of the Council successfully to assume its responsibility to carry out investigations. He remarked that he understood that the other allies favored the investigations suggested.

The impression exists in Geneva that the questions pending between the Allies and Germany will be settled rapidly, such solution being taken to mean without doubt Germany's early entrance into the League. Before leaving Geneva for Berlin, Dr. Heinrich Brauns, the German Labor Minister who came here for the International Labor Bureau meeting, informally discussed the situation with Secretary Drummond.

Mandate and Other Subjects Up.

The question of approving Great Britain's mandate for Mesopotamia was postponed by the Council until the September session. Great Britain drafted her mandatory obligations in the bi-lateral treaty which King Feisel's Parliament recently approved after a bitter struggle, but the Council desires time to study its contents.

The Council asked the Permanent Court of International Justice to give a decision on the Albanian-Yugoslav frontier dispute, referred to the League by the Council of Ambassadors as a matter possibly endangering peace.

The following regarding the several treaties is taken from the "Times" of June 18:

TEN AMERICANS DREW TREATY.

Professor Shotwell Acted on European Invitation—Explains Provisions.

The Draft Treaty of Disarmament and Security, now being considered by the League, was worked out by an American group, consisting of General Tasker H. Bliss, American representative on the Supreme War Council; General James G. Harbord, former Chief of Staff of the American Army; F. P. Keppel, former Assistant Secretary of War; David Hunt Miller, legal adviser to the United States Government at the Paris Peace Conference; Dr. Isalah Bowman, executive head of the technical experts of the American delegation at the Paris Peace Conference; Dr. James T. Shotwell, professor of history at Columbia University, a member of the American delegation at the Paris Peace Conference and a commissioner of the Labor Section of the Treaty; Professor John Bates Clark, former Director of the Division of Economics and History of the Carnegie Endowment for International Peace; Professor Henry S. Pritchett, President of the Carnegie Foundation; Dr. Joseph Chamberlain, professor on international law at Columbia University; and Dr. Stephen P. Duggan, director of the Institute for International Education of the Carnegie Foundation.

Dr. Shotwell, in discussing the treaty last night, said:

"While I was in Europe last autumn, I talked with the representatives of numerous Governments and with other political personages almost equally important. Among those were President Masaryk of Czechoslovakia, M. Hymans of Belgium, various personages in Germany, M. Herriot, now Prime Minister of France; representatives of the Mussolini Government of Italy, as well as Lord Haldane, Lord Thomson and members of the Labor Government of Great Britain.

European Leaders Asked Our Aid.

"All of these gentlemen were desirous that some contribution of American thought might be made to this world problem of disarmament, and were particularly anxious for this because it appeared, and, indeed, was well recognized in Europe, that the draft treaty prepared by the Temporary Mixed Commission of the League of Nations, known as the Draft Treaty of Mutual Assistance, was not likely to be accepted by the various Governments interested.

"Accordingly, the gentlemen urged me to proceed to obtain some American contribution to this problem, which might at least be suggestive of its solution, and also asked me to keep them informed of any progress in the matter on this side of the water.

"Of course, it was entirely understood that in these discussions I had no right to represent any other opinion than my own and that of those American friends with whom I was associated and with whom the problems had been discussed informally previously.

"Upon returning to America early in 1924, an American group was constituted for the study of the matter, in order to see if we could draw up a draft treaty which would primarily embody the American point of view. This group was entirely non-partisan and unofficial.

"This committee held numerous meetings and the result of these meetings was the draft treaty sent to Europe. The documents sent to Europe consist of the treaty itself and a commentary. Copies were sent to the League

of Nations in response to a cablegram from Sir Eric Drummond, Secretary-General of the League, which was received here last Tuesday."

Features of the Treaty.

When asked what he considered the most important provision of the proposed treaty, Dr. Shotwell said:

"It is the first attempt of which I am cognizant to prepare a treaty that could actually give us an outlawry of war and one which, at the same time, safeguards the United States, and, in fact, every national sovereignty. In that it does not involve our acting at the behest of any other Power in securing an enforcement."

"It is so conceived as to be open to any nation, whether it be a member of the League of Nations or not, and is perfectly applicable to those outside the League as well as those inside. Those in the League use the machinery of the League a little further than those outside, that is all."

"Another point is that the interpretation and construction and application of the treaty is turned over mainly to the World Court. Enforcement is divided into two parts, economic and military. In the case of military and naval action every State is left free to consult its own interest. Under the economic sanction, the State that is an aggressor simply loses its rights under international law and in the comity of nations, so that it is rendered uncertain as to the fate of its business interests in any other State, and this uncertainty constitutes in a world of credit built upon the certainty of fulfillment of business engagements, the greatest blow to its credit, and, consequently, to its currency, leading inevitably to its ruin in a way now very familiar to Europe."

"In other words, the merchants of an aggressive State would not know whether their bills would be paid, whether their ships would be permitted to land, or whether their commercial contracts would be enforceable."

"Previous to this draft treaty there had never been a satisfactory definition of 'aggression,' but we have defined it by making that State which refuses the summons of the Court an aggressor with the result that any consequent enforcement of the treaty constitutes police action against an aggressor admittedly in the wrong."

"Another very important thing is that, realizing that we have not yet an adequate technical knowledge of the varying needs of defense nor of the scope of the newer inventions in warfare, especially in the field of chemical warfare, great emphasis has been placed upon referring these matters to recurring international conferences upon disarmament, supplied with the necessary machinery for international investigation."

"It is of the utmost importance that such a conference should not be a single incident in the readjustment of post-war armament, but that it should periodically reassemble, reporting to itself, and thus avoid all those serious recriminations as between powers that participate in single conferences and have no further settled means of redressing disputes that have arisen under their first agreements."

TEXT OF THE TREATY.

The text of the treaty is as follows:

Draft Treaty of Disarmament and Security.

The high contracting parties, being desirous of promoting peace and of lessening the danger of war by reduction and limitation of armaments, agree to this treaty.

PART I.—GENERAL MEASURES.

Chapter I.—Outlawry of Aggressive War.

Article 1. The high contracting parties solemnly declare that aggressive war is an international crime. They severally undertake not to be guilty of its commission.

Article 2. A State engaging in war for other than purposes of defense commits the international crime described in Article 1.

Article 3. The Permanent Court of International Justice shall have jurisdiction, on the complaint of any signatory, to make a judgment to the effect that the international crime described in Article I has or has not in any given case been committed.

Chapter II.—Acts of Aggression.

Article 4. The high contracting parties solemnly declare that acts of aggression, even when not resulting in war, and preparations for such acts of aggression, are hereafter to be deemed forbidden by international law.

Article 5. In the absence of a state of war, measures of force by land, by sea or in the air taken by one State against another and not taken for purposes of defense or for the protection of human life shall be deemed to be acts of aggression.

Any signatory which claims that another signatory has violated any of the terms of this treaty shall submit its case to the Permanent Court of International Justice.

A signatory refusing to accept the jurisdiction of the Court in any such case shall be deemed an aggressor within the terms of this treaty.

Failure to accept the jurisdiction of the Court within four days after submission of a claim of violation of this treaty shall be deemed a refusal to accept the jurisdiction.

Article 6. The Court shall also have jurisdiction on the complaint of any signatory to make a judgment to the effect that there has or has not in any given case been committed a violation of international law within the terms of Article 4.

Article 7. The Permanent Advisory Conference hereinafter mentioned shall from time to time consider the further codifying of the principles of international law relating to acts of aggression and preparations for such acts.

In this regard, the conference shall take into account the additional security to the signatories and the progressive disarmament which are by this treaty contemplated.

The recommendations of the conference shall be submitted to the high contracting parties for their adoption, and shall also be transmitted to the Permanent Court of International Justice.

Chapter III.—Sanctions.

Article 8. In the event of any H. C. P. having been adjudged an aggressor pursuant to this treaty, all commercial, trade, financial and property interests of the aggressor and of its nationals shall cease to be entitled, either in the territories of the other signatories or on the high seas, to any privileges, protection, rights or immunities accorded by either international law, national law or treaty.

Any H. C. P. may in such case take such other steps toward the severance of trade, financial, commercial and personal intercourse with the aggressor and its nationals as it may deem proper and the H. C. P. may also consult together in this regard.

The period during which any such economic sanction may be continued shall be fixed at any time by the Court at the request of any signatory.

In the matter of measures of force to be taken, each signatory shall consult its own interests and obligations.

Article 9. If any H. C. P. shall be adjudged an aggressor by the Permanent Court of International Justice, such power shall be liable for all costs to all other H. C. P. resulting from its aggression.

Chapter IV.—Decrees of the Permanent Court.

Article 10. The H. C. P. agree to accept the judgment of the Permanent Court of International Justice as to the fulfillment or violation of the contracts of this treaty.

Any question arising under this treaty is ipso facto within the compulsory jurisdiction of the Court.

Article 11. If a dispute arising under this treaty shall be submitted to the Permanent Court of International Justice, it is for the Court to decide as to its jurisdiction and also whether or not its decree has been complied with.

PART II.—DISARMAMENT.

Chapter I.—Reduction and Limitation of Armament.

Article 12. The H. C. P. recognizing that excessive armaments constitute a menace of war mutually agree:

(i) To limit or reduce their armaments to the basis necessary for the maintenance of peace and national security.

(ii) To study the ways and means for future reduction of armaments either as between all signatories or as between any two of them.

Chapter II.—Demilitarized Zones.

Article 13. In order to facilitate the security and progressive disarmament contemplated by the present treaty, any H. C. P. may agree with one or more neighboring countries for the establishment of demilitarized zones.

Chapter III.—Permanent Advisory Conference.

Article 14. The H. C. P. will call a permanent advisory conference upon disarmament which shall meet not less than once every three years.

This conference shall, in addition to its functions as described in Article 7, publish periodical reports concerning the actual conditions of the armaments of the signatory States.

The conference shall advise the H. C. P. concerning measures to be taken to insure the carrying out of the principles of the present treaty and it may prepare supplementary treaties for the establishment of demilitarized zones and for the further promotion of disarmament and peace.

Article 15. The Advisory Conference upon Disarmament shall appoint a Permanent Technical Committee.

Article 16. The Permanent Advisory Conference or its Permanent Technical Committee shall give advice on technical questions to the Permanent Court of International Justice at the request of said Court.

Article 17. The expenses of the Permanent Advisory Conference and of its agencies shall be borne by the signatory Powers in the proportions of their respective budgets for defense.

PART III.—INTERNATIONAL INFORMATION.

Chapter I.—Commission of Inquiry.

Article 18. By the terms of Article 8 of the Covenant of the League of Nations:

"The members of the League undertake to interchange full and frank information as to the scale of their armaments, their military, naval and air programs and the condition of such of their industries as are adaptable to warlike purposes."

In order to facilitate the carrying out of the said engagement by the powers party thereto, the signatories hereto agree that there shall be maintained under the direction of the Council of the League of Nations a commission charged with the duty of making the necessary official examinations and reports.

Article 19. The said commission shall proceed under such regulations as the Council of the League shall from time to time approve.

Article 20. Subject to such regulations the members of the commission shall be entitled, when they deem it desirable, to proceed to any point within the territory of any signatory or to send sub-commissions or to authorize one or more of their members so to proceed on behalf of the commission.

Article 21. The signatories hereto will give all necessary facilities to the said commission in the performance of its duties.

Article 22. All reports made to the Council of the League by the said commission shall be communicated to the signatory Powers.

Chapter II.—Opinions of the Council.

Article 23. The Council of the League, taking into account the reports and opinions of the said commission, shall at any time when requested by any signatory hereto, consider summarily whether (a) the armaments of any signatory to this treaty are in excess of those fixed under its provisions, or (b) the military or other preparations of any State are of such a nature as to cause apprehension of aggression or an eventual outbreak of hostilities.

Article 24. If the Council shall upon such request be of the opinion that there is reasonable ground for thinking that a menace of aggression has arisen, the parties to the defensive agreements hereinafter mentioned may put into immediate execution the plan of assistance which they have agreed upon.

Article 25. If the Council shall, upon such request, not be of opinion that a menace of aggression has arisen, a public report to the effect shall be made and in such case no signatory shall be under any obligation to put into execution any plan of assistance to which it is a party, but any signatory, believing itself to be threatened with a menace of aggression, notwithstanding the fact that the Council of the League has not been of such opinion, may forthwith notify the Council to that effect, and such signatory shall thereupon have full liberty of action in military or other preparations for defense, subject, however, to the limitations as to armament which are imposed by any treaty then in force other than this treaty and treaties dependent thereon.

PART IV.—TREATIES OF MUTUAL ASSISTANCE.

Article 26. The H. C. P. may conclude, either as between two of them or as between a larger number, agreements complementary to the present treaty, exclusively for the purpose of their mutual defense and intended solely to facilitate the carrying out of the measures prescribed in this treaty, determining in advance the assistance which they would give to each other in the event of any act of aggression.

Such agreements may, if the H. C. P. interested so desire, be negotiated and concluded under the auspices of the League of Nations.

Article 27. Complementary agreements, as defined in the preceding article, shall, before being registered, be examined by the Council with a view to deciding whether they are in accordance with the principles of this treaty and of the covenant.

In particular, the Council shall consider if the cases of aggression contemplated in these agreements are of a nature to give rise to an obligation to give assistance on the part of the other H. C. P.

The Council may, if necessary, suggest changes in the texts of the agreements submitted to it.

When recognized, the agreements shall be registered in conformity with Article 18 of the Covenant. They shall be regarded as complementary to the present treaty, and shall in no way limit the general obligations of the H. C. P. nor the sanctions contemplated against an aggressor under the terms of this treaty.

They will be open to any other H. C. P. with the consent of the signatory States.

Article 28. In all cases of aggression, for which provision is made in the agreement constituting a defensive group, the H. C. P. which are members of such group may undertake to put into operation automatically the plan of assistance agreed upon between them; and in all other cases of aggression, or menace or danger of aggression, directly aimed at them, they will consult each other before taking action, and will inform the Council of the measures which they are contemplating.

PART V.—PARTIES TO THE TREATY.

Chapter I.—Accession.

Article 29. Any State, member or not of the League of Nations, may adhere to this treaty by depositing an act of adhesion with the Secretary-General of the League, who shall at once inform the other signatories thereof.

Chapter II.—Withdrawal.

Article 30. Any party to this treaty may withdraw therefrom by depositing an act of withdrawal with the Secretary General of the League of Nations. Such withdrawal shall take effect one year after the deposit thereof and only as to the party withdrawing.

Chapter III.—Ratification.

Article 31. The present treaty shall be ratified and the instruments of ratification shall be deposited as soon as possible with the Secretary-General of the League of Nations.

It shall come into force:

In Europe when it shall have been ratified by five European States, including France, Great Britain and Italy.

In Asia when it shall have been ratified by two Asiatic States, one of which shall be Japan.

In North America when ratified by the United States of America.

In Central America and the West Indies when ratified by one State in the West Indies and two in Central America.

In South America when ratified by four States in South America, one of which shall be either Argentina, Brazil or Chile.

In Africa and Oceania when ratified by two States in Africa and Oceania.

With regard to the H. C. P. which may subsequently ratify the treaty, it will come into force at the date of the deposit of the instrument of ratification.

H. S. Gibson Tells League Commission United States Will Welcome Any Practical Convention for Control of Arms.

The Associated Press, in a cablegram from Geneva, July 7, said:

The American Government is prepared to give appropriate consideration to any proposal, and would welcome any draft convention, for control of the traffic in arms and munitions which it could submit to Congress with good prospect of ratification. This declaration was made by Hugh S. Gibson, American Minister to Switzerland, to-day at the opening session of the League of Nations Commission on Disarmament.

Mr. Gibson explained that he intended to continue the work begun by his predecessor, Joseph C. Grew, at Paris on the same subject, and said he would be glad to clarify further the position of the Washington Government. He remarked that Washington's action would necessarily depend upon the character of the convention it might eventually be asked to ratify.

"I would like to express my sincere appreciation of the friendly spirit which has been shown at the meetings of the commission," added the Minister, "and its evident willingness to understand our problem."

The main purpose of the present meeting is to consider in detail the draft treaty for international control of such traffic elaborated by the sub-commission at Paris. A second draft convention to be discussed concerns the private manufacture of arms and munitions; it is based on a project submitted by Colonel Carnegie of Canada.

Other questions include an examination of the progress of the work of the Special Commission appointed to investigate the probable effects of chemical discoveries in war time and the possibility of recommending the conclusion of regional accords between countries as a means of attaining a reduction in armaments.

Lord Cecil presided and playfully welcomed the American Minister "in so far as he can be considered one of our colleagues."

League Would Stop Secret Arms Making—Commission in Plan of National Control Also Seeks End of "Corrupt Trade."

An Associated Press cablegram as follows from Geneva, July 12, appeared in the New York "Times":

The League of Nations Commission on the Reduction of Armaments, before adjourning to-day, formulated the principles of an eventual International Convention for National Control of the Private Manufacture of Arms and War Materials in General.

The Commission decided that National Control should seek, firstly, complete suppression of clandestine manufacture, thus supplementing the provisions of the proposed convention for the regulation of international traffic; and secondly, that it should do away with all irregular practices and all attempts at corruption in transactions connected with the acquisition of war material by Governments.

The Commission, however, expressed the view that National Control should not interfere with the rights of Government to purchase necessary war materials either from private manufacturers or national arms factories.

League Costs \$5,000,000 a Year—Sir Herbert Ames, Financial Director, Considers the Restoration of Austria Its Best Accomplishment.

In referring to the arrival in New York on June 21 of Sir Herbert Ames, Financial Director of the League of Nations, and who left almost immediately for his home in Montreal, the New York "Herald-Tribune" of June 22 said:

Sir Herbert said that the cost of running the League for the last year has been between \$4,000,000 and \$5,000,000.

"This is not very great," he said, "considering that so many countries contribute to the fund. Germany does not contribute toward the support of the League except when some special work is done for her."

Proud of Austria's Rehabilitation.

The greatest accomplishment of the League, in Sir Herbert's opinion, was the financial restoration of Austria. Hungary and Greece would be given similar aid in the near future, he said.

Permanent Court of International Justice Advocated in Report Presented to Convention of American Bar Association.

A report in which the belief was expressed that a permanent court of international justice would "give precision by judicial decision to conflicts arising from different conceptions of international rights," was presented by the International Law Committee of the American Bar Association at the session of the Association, in Philadelphia, on the 9th inst. The report was submitted by James Brown Scott, Washington, the committee chairman. The report said:

Your committee believes that not the least benefit which a permanent court of international justice would confer upon the nations is to give precision by judicial decision to conflicts arising from different conceptions of international rights and of international duties, thus tending to secure a uniform, universal application of them.

League Sets Budget as Limit for Arms—Nations to Be Warned Not to Exceed Expenditures Already Set for Fiscal Year.

From the New York "Evening Post" of June 14, we take the following Associated Press advices from Geneva the same date:

After several countries, including Japan, had made reservations, the Council of the League of Nations to-day adopted a resolution instructing the Secretary-General to forward to all members of the League the assembly resolution that during the period necessary for the elaboration and adoption of a general scheme for reduction of armaments all the countries should not exceed the annual military expenditures provided for in their budgets for the present fiscal year.

The Council requested all the countries to report what action they pursued taking with regard to this recommendation.

Viscount Ishii, representative of Japan, said he would be happy to transmit the recommendation to his Government, but he felt called upon to point out that the present Japanese budget was abnormal. It had been framed to embody the great reductions necessitated by the earthquake.

"All our expenditures were cut down to a minimum," he said, "and Japan cannot bind herself to any agreement not to increase her present outlay."

William G. McAdoo to Support Davis-Bryan Ticket.

Just before his departure for Europe on the 12th inst., on the Homeric William G. McAdoo, one of the defeated candidates for the nomination of president on the Democratic ticket, indicated his intention of giving the Davis-Bryan ticket his "cordial support" and of taking part in the campaign upon his return in September. The day before he sailed, Mr. McAdoo had a conference with Mr. Davis; at that time, in response to a query from newspaper men as to whether he would support the ticket Mr. McAdoo was quoted as saying:

"I'll deal with that question in a statement that I shall issue before I sail for Europe tomorrow if I can find time to prepare it."

Later in the day Mr. McAdoo committed himself further during his attendance at the Follies at the New Amsterdam Theatre, when Will Rogers, the comedian, brought his presence to the attention of the audience. The incident was referred to as follows in the New York "Journal of Commerce":

Mr. and Mrs. McAdoo were in the audience and when the comedian, with his usual raillery, pointed Mr. McAdoo out, there was an outburst of applause and the Californian was finally brought to his feet and made the following statement:

"I am leaving for Europe with my family tomorrow for a little diversion, but now that the convention is over we must all get together and make sure that we elect a Democrat."

The statement given out by Mr. McAdoo, on the 12th inst., follows:

Mr. Davis and I have been friends for the past twelve years, and I had the pleasure of discussing the political situation with him yesterday. The great body of progressive Democrats that supported me so strongly in the convention has been anxious to know my attitude toward Mr. Davis's candidacy, and my visit was for the purpose of learning from Mr. Davis direct his views on the important issues before the country. I am satisfied that he is in full accord with the progressive program outlined in the Democratic platform.

Mr. Davis's professional connection and association with great banking houses and corporate interests, although concededly ethical in every way, have raised doubts in the minds of many as to his progressivism and as to his complete sympathy with the great reform the Democratic Party must execute if it is to serve the genuine interests of the people. These doubts are not justified because a lawyer's views on economic, political and social questions are no more to be judged by his professional associations than is a physician to be judged by the character of his patients.

Mr. Davis should be judged by his own opinions, not those of his clients, and by the impression of sincerity and ability he creates in the public discussion of the issues. Mr. Davis's high character, integrity and service should satisfy any apprehensions of this sort. I am confident that as President he would faithfully execute the party's progressive mandate. If I did not believe this I could not render aid, because I have always believed that the interests of the people should never be subordinated to a merely slavish partisanship.

There is a deep-seated determination on the part of the progressive forces within the Democratic Party, and those outside of it desiring to co-operate, to force prompt and decisive action on the part of the next Administration for solution of the pressing problems of agriculture, transportation, tariff, taxation and foreign relations which have been so horribly manhandled by the Republican Administration. The influence and power of these progressive forces must not be dissipated by division between various political movements; they must rather be consolidated and used like an irresistible battering ram on that party which offers the best instrumentality for

service to the people. Clearly there is no promise in the Republican Party. Clearly there is promise in the Democratic Party if this progressive influence is wisely and vigorously used within that political organization. The hope of genuine reform and progress is more likely to be realized at this time through the Democratic Party than through any of its opponents.

I shall, therefore, give the Davis-Bryan ticket my cordial support and shall take part in the campaign on my return in September.

On the 11th inst. David Ladd Rockwell, Mr. McAdoo's campaign manager, made public a letter he had sent to Mr. Davis. The letter was as follows:

Hon. John W. Davis, care of Frank L. Polk, 6 East Sixty-eighth Street, New York City.

My dear Mr. Davis—Please accept my warmest congratulations upon your nomination. Your record as a citizen, lawyer and public official is so splendid that our party is assured a leadership of the highest order, and when you are elected President one so admirably equipped is bound to make a record that all Americans may well be proud of.

I want to take this occasion to assure you of my enthusiastic support and to wish you the success that I know will be yours.

With my high regards, I am, believe me,

Cordially yours,

DAVID LADD ROCKWELL.

A radiogram thanking Mr. McAdoo for his endorsement was sent as follows to the former by Mr. Davis on the 12th:

Let me thank you for the more than generous statement which you gave out on sailing. I am greatly cheered by the assurance that I shall have the benefit of your aid and counsel in the coming campaign. That it will result in the advancement of Democratic reforms and Democratic ideals I confidently believe. Mrs. Davis joins me in wishing you and Mrs. McAdoo a pleasant voyage and a safe return.

Move to Drop Democratic Two-thirds and Unit Rules.

Associated Press advices from Chicago July 17 said:

Concerted action by members of the Democratic National Committee from a number of Western and Southern States in an endeavor to make both the unit rule and two-thirds majority inoperative in future national conventions has advanced to the stage of formal interchange of views on the subject, a member of the committee revealed.

A committee member from one Western State had prepared a formal declaration on the subject for submission to the proposed meeting of the National Committee at Clarksburg, W. Va., early in August.

Under this resolution the committee would declare both rules contrary to Democratic principles and recommend to the various State bodies that all plans for the convention of 1928 and thereafter be calculated on the basis of majority rule on the nominations and with every delegate free, so far as binding party rules are concerned, to vote his own preference.

More than a fourth of the committee members have given assent to the proposition since the National Convention adjourned a week ago, a leader in the move said to-day. Additional members have been sounded on the question and have promised to assist in bringing the proposed resolution before the full committee.

Thomas B. Love, National Committeeman from Texas; W. W. Howes of South Dakota and Clyde Herring of Iowa are understood to have taken the lead in the move with a primary view of making a recurrence of the situation which developed in the recent convention unlikely if not impossible.

The history of the two-thirds rule was the subject of an item in our issue of a week ago, p. 160.

William Jennings Bryan Indicates Support of John W. Davis—Opposition Previously Expressed Not Personal.

William Jennings Bryan, whose brother, Governor Charles W. Bryan of Nebraska, is the running mate of John W. Davis, the Democratic nominee for President, made a statement in Washington on July 11 in which he expressed the belief that Mr. Davis's "interpretation of our splendid Democratic platform will go far toward overcoming the presumptions raised by his professional connections and make it easy for men like myself to support him." Mr. Bryan concedes that he had opposed the nomination of Mr. Davis, "always explaining," he says, "that the objection was not personal." The following is what he had to say on the 11th inst.:

As soon as the nomination was announced I told newspaper men that I would support the ticket. When my brother was nominated Vice-President, I added, I still intend to support the ticket.

I opposed the nomination of Mr. Davis, always explaining that the objection was not personal; that I entertained the highest opinion of him as a man and regarded him as a man of exceptional ability. I never questioned his own personal attitude on public questions. My only objection was that his professional connections as attorney for big corporations raised a presumption with the masses that would be difficult to overcome. When he was nominated I at once announced my intention to support him, adding that I preferred to make my fight with the Democratic Party and to correct within the party any mistakes the party might make, instead of attempting to correct them by securing defeat of my party and the triumph of another party.

This is the position I took in 1904, when Judge Parker was nominated. Twenty years ago, when the party nominated a candidate to whom I was opposed, I went to the New York delegation and told them that Nebraska would support any candidate for Vice-President whom Judge Parker preferred. I was not willing to embarrass him by aiding in the selection of a running mate who was objectionable to him. I did the same this year.

As soon as Mr. Davis was nominated I told the West Virginia delegation that I would support the candidate whom Mr. Davis preferred, and I would have done so even if it had been necessary to oppose my brother Charley. But, much to my surprise, Mr. Davis favored the nomination of Governor Bryan, not because he was my brother but because he filled the requirements set forth by Mr. Davis, who desired, first, a man from the West; second, a man who was progressive, and, third, a man who was dry.

It just so happened that Governor Bryan is the chief executive of a State near the center of the agricultural section. He is a progressive, and he is dry. Senator Walsh would have met these conditions, but he declined.

Mr. Meredith would also have met them, but he declined. After examining the list of eligibles, which was reduced by these declinations, Mr. Davis expressed himself as favorable to Bryan. His decision would have been the same if Governor Bryan had not been a relative of mine.

I conferred with Mr. Davis yesterday afternoon and found him delightfully frank in his discussion of political questions, and I believe his interpretation of our splendid Democratic platform will go far toward overcoming the presumptions raised by his professional connections and make it easy for men like myself to support him. His speeches can do more than any other kind of literature to convince the people of his progressiveness. His first statement—that there can be no compromise with reaction—is construed as very important.

I can probably speak more understandingly in regard to Governor Bryan than any one else can, because he has been my most intimate co-laborer in politics for twenty-eight years. He is nearly seven years younger than I am—he is 57 and I am 64. He was 29 when I made my first campaign in 1896, and was at that time a commercial traveller, representing a wholesale house in Omaha. My correspondence became so heavy following the campaign of 1896 I was compelled to put my work in the hands of a secretary. I asked him to take charge of my correspondence. From that time until he was elected Governor two years ago he was my secretary, my political manager, the publisher of my paper when it was organized, and the superintendent of my business affairs.

Charley has acquaintance with public men second to none. He has supported the four amendments to the Constitution and all reform legislation with which I have been connected. He advocated woman suffrage long before I did, my advocacy not having started until it became a national issue.

Besides assisting me in all national matters, he gradually took leadership in municipal affairs in Lincoln, having been elected Mayor of that city in spite of a large Republican majority. He is responsible for the establishment of the municipal coal yard, which saved the people \$150,000 in one winter.

It was his record in municipal affairs that did more than anything else to secure the nomination for Governor, and his record as Governor was a large factor in securing him the nomination for Vice-President.

He is running on his own record—that record will strengthen the ticket as it becomes known. He has reduced expenses, and by his fight on the gasoline monopoly is reducing the expenses, to the people of the State for that product several hundred thousand dollars per month. He has also, by bringing the coal men and the consumers together all over Nebraska, effected a saving of more than a million dollars a year in coal.

He compelled a 33 1-3 reduction in the price of gravel, an act that saved \$7,000 alone in one short piece of road of about ten miles.

He has developed into a very able executive and a very efficient political manager, being especially experienced in the work of organization.

W. J. Bryan Says Democratic Party and La Follette Party Are Strong Enough to Defeat Republican Party.

According to William Jennings Bryan, the character and amount of strength which Robert M. LaFollette gains for the Progressive cause and the character of the speeches made by John W. Davis, Democratic nominee for President, will be the determining factors in the coming campaign. In reporting Mr. Bryan to this effect, Associated Press dispatches from St. Louis July 13 also gave the following account of his observations with his arrival in that city on the 12th:

"The Democratic Party and the La Follette Party," said Mr. Bryan, "are, together, amply strong to defeat the Republican Party. The question now is whether Mr. La Follette will draw enough strength from the Democrats to help the Republicans, or enough from the Republicans to help the Democrats, or enough from both parties to be elected himself. That is the problem of the campaign."

"The speeches that Mr. Davis makes will determine the question. He is running on the Democratic platform, which is progressive without question and beyond any former Democratic platform. I believe he will stand squarely on the platform and defend the advanced ground taken on economic questions."

"If he does this he will hold the progressives in the Democratic Party and ought to gain progressive Republicans. All depends on Mr. Davis's speeches. I have confidence that they will be clearly and unequivocally progressive."

Discussing the Democratic standard bearer's professional connection, Mr. Bryan asserted that "if he can convince progressives he has not been corrupted by his associations—that is, if his sympathies are with the people in spite of his associations—his professional relations may even become an advantage to him by proving the strength of his personal convictions."

Mr. Bryan declared he would tour the country in the interest of Mr. Davis and Charles W. Bryan of Nebraska, the Commoner's brother, as Vice-President. His exact plans, he added, were not yet formed.

Mr. Bryan's trip here is to pay a visit to his wife, who has been ill and is staying at the home of Mrs. J. D. Dana, a friend.

Enunciation of Platform by Governor C. W. Bryan, Vice-Presidential Candidate on Democratic Ticket.

The views on national issues of Governor Charles W. Bryan of Nebraska, Vice-Presidential candidate on the Democratic ticket, prepared in the nature of a "personal platform" with his renomination as Governor last April were given publicity in Washington on July 13; a day or two previous (July 11) the Governor, with his arrival at Atlantic City from New York, declared that he believed in "applying business principles to Federal, municipal and State Government, and in preventing the larger, richer and more powerful members of society from imposing on the weaker." He was then also quoted as saying:

The outlook for the Democratic Party in the coming Presidential election is extremely good. We have adopted the most progressive platform ever written by a national convention of any party, and it is one which represents the great masses of the people, not a comparatively small number of favored ones. We believe in economical, efficient and fair Government. It is only when the Government fails the people that they become dissatisfied

and there is formed such radical bodies as the I. W. W. We have not failed, for example, the people of Nebraska. They stand by their Government there. They have confidence in it, because they know that they do not have to resort to any other means to obtain relief from any oppressing situation.

There is good ground for this confidence. We have reduced taxes 13%. As Governor I have reduced the number of employees on the payroll of the State from 610 to 272, without any loss of governmental efficiency, and this within six months after I took office.

We have reduced the cost of road building 25%, eliminating collusion in the bidding, and by threatening competition forced the gravel trust to make a 33% cut in prices overnight.

We have reduced the price of coal of all kinds from 3 to 5 dollars a ton by similar methods. I offered and did furnish coal to municipalities and homes at wholesale. I have been selling it, personally, to 158 towns and cities in Nebraska, buying it in carload lots from the mines, and this forced the coal combination to reduce its prices.

Likewise we established gas filling stations operated by the State. We got our pumps going three weeks ago and they had only been going three days when the gasoline trust reduced their price from 23 cents to 17 cents a gallon. This was done in the capital, and I have notified the oil combine that unless the price of gasoline is reduced to 15 cents by the time of my return within the next ten days I will order it put on sale by the State in all sections.

The people saved \$10,000,000 last year by our coal stand and will save \$600,000 a month in gasoline.

I mention these things not because of any pride of achievement but to show how a Government, Federal or otherwise, should operate economically, efficiently and with the thought of the people's welfare continually foremost.

I am not in favor of Federal, State or municipal ownership of anything except natural resources, such as water; but when business combinations, particularly utilities and those supplying vitally necessary products, defy all authority and endeavor to mulct the public, then I think that the Government should sternly repress them, using whatever means may be most efficient.

Regarding a report that Mr. McAdoo was considering the formation of still another party, having become embittered by his failure to secure the Democratic Presidential nomination, Governor Bryan said:

That report is very unfair to Mr. McAdoo. I do not believe it. I did not see him after the convention, but he called me on the telephone and congratulated me and, as I understood it, will heartily support the nominees.

Mr. McAdoo's statement of a week ago indicating his support of the Democratic ticket is referred to in another item in this issue. As to the summarization of Gov. Bryan's previously announced declarations, we quote the following from the Baltimore "Sun" of July 14:

Briefly, Governor Bryan's personal views favor the repeal of the high protective tariff and the Esch-Cummins railroad law, reversal of the deflation policy of the Federal Reserve Board, enactment of agricultural legislation along the lines of the McNary-Haugen bill, defeated in the last session of Congress, Government operation of the coal and oil industries, re-enactment of the excess profit tax, and affiliation with reservations, in a league or association of nations.

Governor Bryan maintained the legislation he advocated was "in the interest of the farmers, the wage earners and the masses of the people," and that consequently it was "in the interest of the country as a whole and will restore prosperity, confidence and happiness to the nation."

Arraigns Republicans.

He declared that the legislation which has been enacted by the national Republican Administration in the last three years and its administration of public affairs "has changed the prosperity of the farmers to adversity and mortgages and has caused unrest and distress not only to the farmers but all those businesses and financial interests of the agricultural section of the entire United States."

"I deplore and denounce the system of the Republican campaign committees which levy contributions for the campaign fund from the great special interests and monopolies of the country," he said, "and then permit them to divide up in the form of tariff duties, permits, immunities, leases and graft in such an appalling and shocking manner that it has startled and humiliated the nation."

Reversal of Deflation Policy.

"I favor the immediate reversal of the deflation policy of the Federal Reserve Bank which was endorsed by the Republican party and which has cut the price of the farmers' product in two, put mortgages on his land and destroyed the prosperity of the unorganized forces of the nation."

"The high protective tariff bill, which has increased the cost of living \$3,500,000,000 a year and destroyed the foreign markets of the farmers without giving any benefits in return to the masses of the people, should be repealed."

"The excess profit tax and the higher surtax schedule of the income taxes that were repealed by this Republican Administration, which has caused the transferring of the taxes from the rich to the poor, should be re-enacted so that wealth would pay its share of the cost of the Government."

Railroad Legislation.

"The Esch-Cummins law should be repealed and the railroad freight rates should be reduced so that the farmers of the country would get an even break with those whose money is invested in railroad stocks and bonds in place of farm land."

"The McNary-Haugen bill, or some other marketing measure that has for its purpose the placing of farm products on a profitable basis, should be enacted into law or the profits of the organized business interests of the country should be reduced until the purchasing power of the farmer's output will pay the cost of operation and leave him a profit on his toil."

Prohibition Enforcement.

"Prohibition is the firmly established and recognized policy of the nation and a conscientious law enforcement policy must be pursued, municipal, State and national."

"The coal industry and the oil industry of the nation are natural monopolies in two of the very important necessities of life and business. They have outgrown the laws of the nation and overawed the Government and bribed national officials. These great industries should be taken over by the Government and operated in the interest of all concerned until means could be found to regulate and prevent further impositions on the public."

"The United States should favor any league or association of nations that would restore and perpetuate peace, but all entangling alliances that would permit foreign nations to draft American boys or control American dollars should be opposed with all our power. The people and not Congress

should have the power to declare war unless the United States was threatened with an invasion by a foreign foe."

Favored Bonus.

Governor Bryan favored the enactment of a soldier bonus as a "recognition of the sacrifice and patriotism" of the veterans of the war.

In State matters Governor Bryan advocated amendment of the Nebraska tax law so that intangible property would pay the same rate as tangible property. He urged enactment of a general law amending the charters of all cities and towns in Nebraska so as to give them authority to establish municipal coal yards, gasoline and oil stations and ice, electric light and water plants. The State Government, he said, should be authorized to buy coal, gasoline and oil and to sell them at wholesale prices to the municipalities.

Water Power Development.

Water power sites, the Governor recommended, should be developed by district government units under State control.

The Democratic nominee declared that an industrial court should not be tolerated in Nebraska, but that there should be a law establishing a non-compulsory arbitration and mediation board to investigate disputes between capital and labor before a lockout or strike is resorted to. Labor's right to collective bargaining should be recognized, he said.

A co-operative marketing law and a State rural credit plan were Governor Bryan's recommendations in regard to agriculture.

Mr. Bryan's term as Governor will expire Jan. 1 and he will serve until that date. He was renominated six days ago but will withdraw as a candidate for renomination.

Senator Wheeler Bolts Democratic National Ticket— Asked to Run as Vice-President on La Follette Ticket.

It was reported last night that Senator Burton K. Wheeler of Montana, who early this week bolted the Democratic national ticket, has been asked to become an independent candidate for Vice-President on the third party ticket with Senator Robert M. La Follette. Senator Wheeler, who was prosecutor of former U. S. Attorney-General Harry M. Daugherty, as a member of the Senate investigating committee, in his announcement on July 16 said:

I have not quit the Democratic Party. I will spend most of the summer campaigning Montana for Senator Walsh and the Democratic State ticket, but I will not support the Democratic national ticket.

The New York "Herald Tribune" in a Washington dispatch July 16 quoted him to the following effect:

I cannot consistently support John W. Davis, but I can consistently support Senator La Follette and I shall do so.

When the Democratic Party goes to Wall Street for its Presidential candidate I cannot go with it. The Democratic Party sold out to New York when it held its convention there. It nominated Mr. Davis for President because its leaders considered that by so doing a big campaign fund could be raised.

In my judgment the Democratic national ticket does not deserve the support of a single progressive Democrat. As to Senator La Follette, there is not a doubt in my mind that he will sweep the Northwest on Election Day, and it will make no difference in the result how many progressive or liberal speeches John W. Davis may make in the campaign. He never will be able to win in the West.

From the New York "Sun" of last night (July 18) we take the following:

La Follette emissaries waited on the Montana Senator this morning coincident with the meeting here [Washington] of the National Committee of the Conference for Progressive Political Action and assured him that not only would he make an acceptable running mate for La Follette but that he was badly wanted to lend his energies and abilities to the campaign.

Wheeler's objection to making the race with La Follette is that he is soon to be tried for an alleged violation of the statutes prohibiting the acceptance of fees by Government officers for work done before the Government departments in Washington. He feels that this trial, which is expected to be acrimonious in the extreme, may prove an embarrassment to La Follette, but La Follette does not think so. This has been the chief reason for Wheeler's previous refusals to run. He was assured to-day that this constituted no bar at all so far as the La Follette backers are concerned.

Decision Expected To-Morrow.

It was pointed out to the Senator that he does not need to retire from his position to make the race, that he already has endorsed La Follette and, therefore, he has nothing whatever to lose by becoming a candidate. He was assured also that the National Committee of the Conference for Progressive Political Action would heartily and enthusiastically endorse his selection as a nominee.

Definite word from Wheeler is not expected before to-morrow, according to the La Follette leaders, as they want to give the national committee time at its sessions to-day to consider all phases of the situation before making an actual endorsement.

Senator Walsh, whom Senator Wheeler indicates will have his support on the State Democratic ticket, in expressing regret on the 17th inst. at the bolting of the latter, said:

I regret it. But Senator Wheeler is a man of earnest purpose and strong convictions and I am sure he has taken the course which he felt called upon to be his duty as a public-spirited citizen. Of course, I do not agree with him.

Mayor Hylan Awaiting Developments before Endorsing John W. Davis.

Mayor John F. Hylan of New York, who is now in San Francisco, the guest of William Randolph Hearst, stated on the 15th inst. that he preferred to wait and see just what the attitude of John W. Davis, the Democratic nominee for President, will be toward "big business and the special interests" before he gives his endorsement to the candidate. A dispatch to the New York "Times" from Sacramento

on the 15th gave the following account of the Mayor's declaration:

"I am a Democrat, but I am a progressive Democrat," said Hylan. "Before I endorse the candidate of the Democratic Party I want to hear what he has to say. In other words, I want to be sure that he will represent a Government of the people and by the people, and not the special interests."

"What do you think of Davis's record?" he was asked.

"Well, he has been a corporation attorney and no doubt represented the big interests at that time, but there has been some indication that he might represent the people equally well if chosen. Therefore I'm going to wait."

Mayor Hylan declined to discuss a third party movement in so far as it may concern him personally.

"If it is demonstrated to the people that both the old parties are leagued with such interests as will not truly represent them, there is no doubt that third party will be in demand and such a movement would gain great momentum," he said.

Mr. Hearst was equally reticent concerning reports of a third party movement. He said he had not been keeping in touch with the political situation while on the trip from New York.

W. R. Hearst Critical of All Three Tickets.

A special dispatch to the New York "Times" from Chicago July 12 said:

William Randolph Hearst may take a middle of the road course with his newspapers in the coming campaign, according to his own intimations today, when with Mayor Hylan of New York he passed through Chicago on the way to Mr. Hearst's California ranch for a vacation.

It has been predicted in various quarters that Mr. Hearst will line up behind Senator LaFollette when the campaign gets under way, and Mayor Hylan has been mentioned as a possible running mate for the Wisconsin Senator.

But Mr. Hearst is not enthusiastic about Mr. LaFollette as a candidate for President.

"Mr. Coolidge and Mr. Davis, both very fine gentlemen, are a little too conservative for us," said the publisher.

"And Mr. LaFollette?" he was asked.

"Well," replied Mr. Hearst, with one of his best smiles, "Mr. LaFollette is a little too radical."

Speaking of his newspapers and their activities in the campaign, Mr. Hearst remarked that "we probably will print the news as it happens and our own policies, and let it go at that."

La Follette Supporters Declare Passion Ruled Democratic Convention.

An attack on the Democratic National Convention as "an unsuccessful attempt to amalgamate sectional and religious prejudices among delegates who were neither willing nor equipped to discuss seriously a single economic issue," was made on July 12 on behalf of the Committee of Forty-eight, which is supporting the La Follette candidacy, according to the New York "Times," from which we also take the following:

The statement was signed by Molinda Alexander, secretary of the organization. In part the statement read:

"The Democrats were so preoccupied with extraneous issues that, even if their party truly represented the 'democracy,' their orators love to talk about, they were in no mood to consider domestic economic issues with sanity and wisdom. Passion wrecked their deliberations, and passions wrecked their party."

"Hooting, hissing galleries representing the Tammany-riden Northeast heightened the bitterness between the Smith and McAdoo forces on the floor. Western and Southern delegates opposed to Smith were subjected to an opposition so boorish that the various resolutions expressing the convention's gratitude for New York's 'hospitality' could not but sound forced and insincere. Persons holding guest tickets were subjected to discrimination if they did not declare themselves for Smith. Day after day and far into the night the fever of religious and sectional prejudice raged, and suddenly the legal representative of J. P. Morgan emerged as the doctor to heal the exhausted patient."

After deriding the nomination of Governor Bryan and the promises of support made to John W. Davis by William J. Bryan, the statement closed:

"Progressive Democrats and Republicans have no one and no policy for which they can vote conscientiously within their own parties. Elevating loyalty to the principle of progress above mere fealty to party, personalities and platforms, they will turn to the La Follette candidacy and its pledge of economic salvation."

Cordell Hull Predicts "Clean, Efficient and Liberal Government" in Event of Election of Democratic Ticket.

Representative Cordell Hull, Chairman of the Democratic National Committee, issued a statement on July 12 in which he referred to John W. Davis, the Democratic Presidential nominee, as "preeminently the man to lead the fight this year against the wholesale corruption and public immorality existing at Washington during the Harding-Coolidge Administrations, and to speedily effect a thorough house-cleaning in our Governmental affairs." Mr. Hull alluded to the New York convention as "unbossed" and stated that it had nominated "an outstanding ticket." "In character, initiative, courage and constructive statesmanship, John W. Davis has not a superior in this generation," said Mr. Hull, who predicted "a clean, efficient and liberal Government" for the people of the United States in the event of the election of the Davis-Bryan ticket. Mr. Hull also said:

It would be idle and futile to consider any other questions or principles without first establishing the Government upon the bedrock of sound public morals and official honesty.

This righteous undertaking would be impossible under a continuation of the present Administration, because the same reactionary leadership which is responsible for the shameful conditions of official graft and corruption dominated the recent Republican Convention and would still be in control of another Republican Administration, and, further, because the present Administration has done nothing, and shown no inclination, to remedy the conditions complained of, therefore there is no ground for belief that it would do any different if continued in power.

I have known John W. Davis intimately for many years. His views and his character are as broad as the continent, and no person more accurately typifies all the sound, liberal and progressive ideas and doctrines best calculated to promote every phase of our business, economic and social affairs than Mr. Davis.

Governor Charles W. Bryan is a thoroughly aggressive and practical Governor of a Western State, who has given his people an exceptionally progressive administration. No more capable or deservedly popular candidate for Vice-President could have been selected.

The ticket of Davis and Bryan will strongly appeal to the intellectual honesty of every lover of good government and every detester of the extremely low standards of public service which has been set by the Republican Administration of the past three and a half years.

Socialist National Convention Adopts Resolution Condemning Ku-Klux Klan.

A resolution condemning the Ku-Klux Klan was adopted in Cleveland on July 8 at the Socialist National Convention. The resolution reads:

We emphatically condemn the Ku-Klux Klan and every other effort to divide the workers on racial or religious lines and to effect political purposes by secret or terroristic methods.

A substitute was offered along the same lines, but omitting specific mention of the Klan, the explanation being that the party was concerned only with economic and not religious issues. A bitter fight ensued over the merits of these two resolutions before the one naming the Klan was adopted; the substitute was rejected by a vote of 19 to 53, the adoption of the above resolution was effected by a vote of 56 to 15.

Samuel Untermyer Says Country Needs Crusader and John W. Davis Is Equipped to Act in That Capacity.

In a statement in defense of John W. Davis, Democratic nominee for President of the United States, Samuel Untermyer on July 13 declared that "every branch of our Government is fairly reeking with the taint of special privilege" and that Mr. Davis "has the character, vigor, industry and equipment necessary to clean up these Augean stables. . . . We need a crusader and one who thoroughly knows his job. Mr. Davis has spent many years in the Department of Justice. He knows it from top to bottom. If we were to search the country over from end to end we could find nowhere a man so well equipped." The statement follows:

The opposition to Mr. Davis is based upon confusion and misrepresentation in the public mind that should be promptly set at rest concerning the scope and functions of a lawyer and his duties and responsibilities to his clients and to the public.

Starting with this grave misconception, it is argued that because a lawyer has, among his many other clients, been professionally representing big interests, as expressed in the great trusts, combinations, banks, bankers, public service corporations and other like interests of overshadowing national importance, he is thereby in some way disqualified or handicapped by his environment or habit of thought, or the trend of his views, from effectively and wholeheartedly representing and safeguarding in public life the interests of the nation in the country's contacts and conflicts with those interests.

This criticism of Mr. Davis's candidacy is insisted upon regardless of the admittedly high character of the man, his unblemished public and professional life and of his personal views and his party's emphatic platform on this and the other social and economic issues before the people.

I protest against the implications that are involved in that attitude toward a great and honorable profession that has given to this country the overwhelming majority of its Presidents, statesmen, governors, legislators and administrators, and from whose ranks our entire judiciary is recruited. They are not only false, but grotesquely so.

Such men as Justice Brandeis, until he graced the bench with his presence (to say nothing of my humble self) have consistently, in and out of court, in public addresses and magazine and newspaper articles, in and out of season, for more than a generation, been giving their time and services without pay toward exposing the evils and assailing the abuses of high finance and the big business, trusts, combinations, and the iniquities of the Stock Exchange and have secured a vast amount of important corrective Federal and State legislation.

And yet, during all these years they have represented large corporate and financial interests in a professional capacity. There is nothing incongruous or inconsistent in that position. The fact that the public views and activities of the lawyer are disagreeable to the client is not of the slightest importance to the lawyer who is animated with a desire for public service.

Men of big affairs are neither more nor less selfish than men of small affairs, but the former have as a rule wider vision and theirs is usually a more enlightened selfishness. They buy their legal and other advice in the market best adapted to their needs. If there is a case to be tried, or an opinion or advice is needed that is of importance to the life, liberty, reputation or money interests of any one of them, he selects the best talent obtainable and scours the country to that end, regardless of religion, social, political or personal considerations. He cares nothing about the private or public economic or other views of the man he selects. He will unhesitatingly pass over a friend and employ a man he dislikes if that man best serves his purpose.

So, too, on the other hand, the lawyer does not sell his services or opinions on any subject other than that for which he was employed. Save under special circumstances he may properly, and at times does, act against a man at one time in one case and for him at another time in another case—where the two are in no way connected and where he has not been the recipient of confidences in the one that may give him undue advantages

in the other. An illustration applicable to our present Ambassador to Great Britain is in point. He was counsel for the Government in the Standard Oil dissolution case and he defended the United States Steel Corp. in the suit against it by the Government. There is nothing unusual about this experience.

If these things were not true, I would not have been able to earn a living in Wall Street all these years.

There are men from whom these leaders of big business will gladly buy and pay well for the advice or other legal service, men whom they will barely recognize in the street, so hostile and abhorrent to them are the views and economic questions affecting the financial interests.

When the lawyer enters public life, if he is a man of character with the ordinary professional standards, the Government becomes his sole client against the whole world. The loyalty of his clients in private life, that lies at the foundation of all success in his profession, is thereafter transferred to his new client—his Government. All the learning and experience that he has accumulated is thenceforth unreservedly at the service of the new client. And so the men who have dealt with big affairs in private practice are the best equipped to represent their Government in dealing with those same affairs. Any other conclusion involves the imputation that those who have risen to prominence in our profession through loyalty to their clients in private life will betray the confidence of the Government in public life. They are far more likely to lean backward, and they generally do, unless they keep a watchful eye on themselves.

It is they who best know the weak spots in the armor of those against whom they are arrayed. One of the many troubles with the puny, impotent Government conflicts with the criminal conspiracies in restraint of trade and other crimes of big business has been the absence of that knowledge.

I am, of course, always assuming the incorruptible character of the lawyer who has become the public official in high office. On this score there is, fortunately, unanimity of opinion concerning Mr. Davis. As Solicitor General he has again and again successfully championed the cause of the people against these interests. He has defended them with equal success, as was his right and duty in the private practice of his profession. And he is now called upon, if elected, to again take the people's side.

The same argument holds true as to other activities of his profession. In dealing with the bankers he will represent the side of the Government. He will know far better how to protect those interests than if he had never represented bankers or big business.

It may be said that in the past the bankers have put over some "raw deals" on the Government. If that charge be true it has been made possible, with rare exceptions, rather by the ignorance of confiding public officials who have accepted at par value the representations of these suave, resourceful gentlemen than by corruption or undue influence. The Government needs and is entitled to have in charge of its affairs the same high quality of expert championship to meet these interests on their own ground. That is the kind of service it rarely secures. Here is the opportunity to secure it. Why throw that opportunity away because of senseless, provincial prejudice based upon the want of understanding of the province of a lawyer?

Thoughtful, well-informed men who are familiar with the secret springs that move governmental action must at least realize that the ever-increasing power of big business and of its counterpart, the great financial interests, in our Government has become the most malign and perilous influence in our public life.

Its continuance is a standing menace to the very existence of our institutions and must at all costs be exterminated. No novice or amateur can perform that surgical operation. The man must be thoroughly familiar with the inner workings of that gigantic system. The method by which our Government has been controlled by these interests has become one of the occult sciences. It has made little difference to them which party happened to be in power.

The superficial, half-baked information of our well-meaning public men who have been "pecking" at this huge problem has been truly pitiful. Their equipment is like using a pin to stab an elephant. If there were less stupid, honest Denbys and more men who understood their business in high office there would be less Falls and Dohenys.

I would like to see a man who could put over a job of this kind, or a like job in high finance under the watchful eye of John W. Davis. Imagine what questions he, with his wide experience and keen intelligence, would ask when his Secretary of the Navy placed before him for his signature a paper transferring our oil reserves from the Navy to the Interior Department. He has the character, vigor, industry and equipment necessary to clean up these Augean stables. Every branch of our Government is fairly reeking with the taint of special privilege. This is especially true of the Department of Justice, which has been a veritable football of crooked politics and sunk far below the lowest depths in our history, as I had temerity to say publicly in a speech in Washington almost two years ago.

We need a crusader and one who thoroughly knows his job. Mr. Davis has spent many years of his life in the Department of Justice. He knows it from top to bottom. If we were to search the country over from end to end we could find nowhere a man so well equipped.

I am hoping that we shall soon hear the end of this senseless chatter about judging a lawyer by his clients. You might as well argue that the lawyer who defends a murderer is in sympathy with murder, or that one who would defend a robber, sneak-thief or other criminal is in sympathy with crime; or that a physician who treats a criminal or insane person is tainted by his environment.

Nothing is further from my intention than to imply that the men whom Mr. Davis has been representing are law violators, but it would not be to his discredit if they were. The placing of their liberty in his keeping would be a high tribute to his character and ability. Every man is entitled to his day in court. It is in the interest of the State that every person charged with violation of law should be ably defended.

The defense, by the advocate, of life, liberty, the rights of property and the vindication of reputation is the high prerogative of the men of our profession. In common with other members of the bar, Mr. Davis, in his varied professional career, has doubtless prosecuted and defended men charged with crime, has championed the cause of organized labor and the cause of organized capital against labor, as was his right and duty. The wider the range of his experience in these various affairs of life the better he is qualified for the exalted post to which he aspires. This idle chatter to the contrary is pure demagoguery and an insult to a noble profession.

Real or simulated fear is expressed that questions involving our foreign relations may arise, especially with Great Britain, in which Mr. Davis's former client, J. P. Morgan & Co., may be concerned because of their intimate relations with the Government of Great Britain, and that in such a contingency Mr. Davis, as President, may find himself called upon to act as judge in his former client's cause. On that theory no man of affairs would be eligible to the Presidency, for who knows how soon one of his friends or clients (if he had been a lawyer) or patients (if he had been a physician) or customers (if he had been a merchant) may be concerned in important business with the Government. "Piffle" is a polite epithet to apply to such "arguments."

International Advertising Convention in London— Message from President Coolidge—Opening Speech by Prince of Wales.

A speech by the Prince of Wales and a message from President Coolidge featured the opening session in London on July 14 of the International Advertising Convention, attended by 4,500 delegates from 22 countries. According to the Associated Press 1,800 of the delegates crossed the water from the United States. The next largest delegation was from Scotland, Ireland and Wales, with their representation of almost half a thousand. Last year at Atlantic City there were 3,000 men and women present at the convention. On July 15 Houston, Tex., was unanimously chosen for the 1925 convention. Regarding the speech of the Prince of Wales, which opened the convention, the Associated Press cablegrams said:

The Prince of Wales had a hard time starting his address so loud and insistent were the cheers which greeted him. Eventually he discarded his prepared paper to tell the delegates he had always believed in advertising and he had done much of it himself. Then he said:

"I think it is the very name of the convention which suggests international interests in the subject. When I see so many people in this hall from every part of the earth, I am convinced this aim has been realized. You came together from all over to give and receive information and advice from each other regarding commercialism, which is the greatest problem we have to face to-day.

"I look forward to a new life, new understanding and new commercialism between the United States, the Dominions and other countries to arise from this convention. I think this is the only way we can obtain that peace which is so much needed."

In addition, we quote the following attributed to the Prince in a copyright cablegram to the New York "Times":

Little as I know of the science and the art of advertising, I appreciate that it will mean the elimination of strikes, the reduction of unemployment and the reduction of prices. If you succeed you will go far toward solving the great economic and social problems of to-day.

The message of President Coolidge, read by Lou Holland, President of the Associated Advertising Clubs of the World, said:

I notice that the emblem of the convention bears the single word "truth." Just as this word symbolizes the only real basis of friendly relationship between buyer and seller, so, in a larger sense, it is totally essential in the wider relationship of nations. I am sure that this gathering of business men will lead to a clearer knowledge which will do away with any misunderstanding arising from failure to show the truth.

J. H. Thomas, British Colonial Secretary, who acts as general social ambassador for the Government, welcomed the delegates on behalf of the Labor Government, saying that, next to the Prince of Wales, the Labor Government got the most unsought advertising in Great Britain. He praised international advertising as a means of international co-operation, saying: "When the peoples of the world, when all nationalities and all classes understand each other, so much nearer will we be to a time when misunderstanding, friction, jealousies and war will come to an end."

Frank B. Kellogg, American Ambassador to Great Britain, also addressed the gathering; he referred to his gracious welcome at the hands of the English people and suggested that an interchange of convention meetings between the two countries was the best way to bring about an international accord, since it brought the people into greater understanding of each other.

At the session on July 15 three members of the old Conservative Government, Stanley Baldwin, Sir Robert Horne and Sir Philip Lloyd-Graeme, submitted advice on the direct effect advertising would have in establishing a new economic life and sound prosperity among the nations of Europe. The following is taken from the Associated Press accounts:

The delegates stood up and cheered former Premier Baldwin when he arose to speak. During his address, which was a sound business man's talk without frills, he told of the knowledge of advertising he had picked up as head of the Board of Trade, as Chancellor of the Exchequer and as Prime Minister.

Mr. Baldwin referred to the need of advertising in the business world at the present day. He said he had twice been "slain by tariffs," one of which was the McKinley tariff; but that at both times he had been able to recuperate with the aid of advertising.

What the world needed to-day, he declared, was good, honest advertising between nations, so that the public, merchants, politicians and Governments would know each other for their honest worth. He saw the possibilities of world peace through the League of Nations and suggested there might be a league of honest advertising to do the same thing with the peace of the commercial world.

The former Premier said his term of office as Chancellor of the Exchequer had convinced him that advertising was a necessary thing to business. Now that he had graduated to be a business director, he was working on this principle. He knew what advertising had done in the United States, and he was out to follow that example and to see what it would do in England.

Sir Philip Lloyd-Graeme then described his ideas on the chances for the development of advertising in Europe. He was followed by J. D. Mooney, President of the General Motors Export Co., who spoke on the need for new leaders in the industrial world, who could assume political power and work for the honest betterment of peoples. He saw advertising as a means of developing such leaders, and believed that the economic life of the nations would be benefited by advertising as time went by.

Several of the other speeches are given elsewhere in this issue. Lou Holland was the choice of the board of Club Presidents on July 15 for re-election as President of the Associated Advertising Clubs of the World for the next year, and his present second in command, Jesse H. Neal also was nominated for re-election as Secretary-Treasurer. These nominations were made without opposition and were confirmed at the convention on the 17th inst.

C. F. Berry on Trust Department Advertising.

"The first principle of advertising is education," said Clinton F. Berry, Advertising Manager, Union Trust Co., Detroit, Mich., addressing the Financial Advertisers' Association at the international convention of the Associated Advertising Clubs of the World in London on July 16. "You can persuade more effectively after you have informed," said Mr. Berry. "When your prospect for business understands the service you have to offer and its application to his affairs as you understand it, he is already persuaded. To inform is a vital part of all advertising endeavor. It is peculiarly vital in the advertising of the trust department." In part he also said:

Thrift accumulates capital; and much of the advertising of the trust department should be devoted to the stimulation of thrift. There are many ways in which such stimulation may be applied; perhaps the most effective way lies through the savings department which practically every bank and trust company maintains. These savings departments stimulate thrift through the payment of interest upon deposits. But this is far from enough.

Thrift is a matter of habit; and habits are inspired and cultivated. The moderate rate of interest paid upon savings deposits may inspire a few people to thrift; but reflection must convince you that only a few are so inspired. A much more inspiring incentive is the use of the capital after it is saved. Hold up before a man or woman a vision of home ownership; of business proprietorship; of financial freedom; of rest and comfort in old age; or even of vacation, travel or the use of an automobile, and you make thrift more attractive than an offer of 3% or 4% could ever do.

The trust department can afford to spend time, thought and money in advertising insurance trusts. They have already proved that they will be very popular with people as soon as they are understood. It is the task of the financial advertiser to make the people understand them. Educate and reap; here, as always, the reward follows the manager of publicity whose torch is burning brightly.

There are many other varieties of fiduciary service; for trust departments, in the United States at least, are coming to render every service connected with money, or capital in any form. Each has its special advantage; and it is the task of the financial advertiser to represent that advantage in the most attractive way. A few words upon methods and media may be of assistance.

Trust department advertising should have all the general qualities incident to publicity, together with certain other qualities peculiar to its task. It should be instructive and constructive, and, of course, it should never be commonplace or dull. It can employ every medium known to the profession; but some with better effect than others. Two qualities which I have yet to mention should always characterize its campaign.

The first of these is dignity. The men who manage trust departments should command respect; and buffoonery, slang and impudence do not induce respect. These qualities have their place in advertising; but not in the publicity of the trust department.

The final quality is regard for the general welfare. No one is more dependent upon it than we; no one should give it more generous treatment. We can say a cordial word for some feature of our community's development at frequent intervals. We should not miss an opportunity to say it. We should be builders—generous enough to help others to build, without hope of immediate reward for ourselves.

We should do our part in every public undertaking; and publicity has its place in all of them. Our growth is bound up with the growth of capital; and we should lose no chance to promote its accumulation or its productive use. We are the friends of every constructive effort. Let us manifest our friendship. Ours is a worthy task; more helpful, more honorable than most others. Let us manifest an honest pride in what we do. Let our light shine.

Francis H. Sisson's Address on "Advertising As a Creator of Public Standards in Business."

"Advertising as a Creator of Public Standards in Business" was the theme of an address by Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, at the annual convention of the Associated Advertising Clubs of the World in London, on Monday, July 14. Dilating upon the handicap of precedent, Mr. Sisson said:

Advertising has long been hampered in its use by precedent, tradition, conventions, and prejudices, which, under analysis and experience, find little to warrant their existence. Gradually the falsity of their claims is being proved. We in the United States, were told for many years that it was undignified for a bank or fiduciary institution to advertise, and this edict, born of superstition, was accepted without question until finally it was intelligently challenged and it was discovered under analysis that there was no sufficient reason for its support. The inevitable conclusion is that, whatever is of genuine use to human beings, whether it be goods or services, can, with truth and dignity, be advertised and sold, and that it is just as proper to merchandise forms of service as to sell commodities. The next step will be that the use of advertising in merchandising ideas is quite as proper as its use in the sale of goods and services.

Bankers in America have discovered that they too may serve the public effectively through instructive pictures and text urging thrift, suggesting the care of valuables, advising as to the protection of estates, the interests of widows and children, teaching sound ideas of economics and finance and warning against speculative investment. It is certain that the development of a new relation to the public through advertising of this character has led in the banking business to higher ideals and to far broader conception of its opportunity for useful service to the community. Thus to-day, the great

American banks in their advertising are doing much to combat economic fallacies and to instruct the public in the field of sound finance, and there can be no doubt of the usefulness and effectiveness of this propaganda for higher economic and financial standards.

Mr. Sisson also said in part:

This positive reflex action of good advertising upon the advertiser himself which has taken place in banking is also very evident in many other industries and activities. An excellent example of this reaction occurred not long ago in one of the great railroad systems of the country, where the traffic manager protested to the President of the road that it was impossible for his department to live up to the promises made to the public in the road's advertisements and that, in consequence, the advertisements would have to be changed. The President replied emphatically that the advertising would not be altered but that the traffic department would have to readjust its ideas of service and live up to the standards implied in the advertisements.

It is not too much to say that advertisers have generally come to realize the obligations which are carried by their statements to the public in regard to services or products, and this constitutes a continuing stimulus to the maintenance of quality in both. It is recognized that, usually at considerable cost, a very valuable good-will has been acquired by advertising and that any falling away from the standards claimed in published statements of a product's qualities would soon inevitably endanger or destroy this good-will.

For this reason good advertisers exercise the greatest care in the preparation of the text of their advertisements. Probably no copy of any sort is more painstakingly edited or more keenly scrutinized from every angle by the responsible officers in a business concern. Thought is usually given to every word or phrase to estimate its accuracy and its probable effect upon the reader. The writing of advertisements is admittedly a task for experts who must command resources of intelligent imagination and have, as well, a knowledge of the psychology of their public.

To-day, it is the support supplied by advertising which permits many journals to maintain their notably high standards of text, paper, press work, and illustrations as compared with those journals not so liberally aided. Advertising creates a beneficent circle of better magazines and newspapers through more advertising, thus attracting larger circulation and in turn more revenue from advertisements.

It may be said that it is literally true that the advertising pages of our publications would afford the material from which to construct a fairly complete record of the social, material and educational standards of our time, and there is also little doubt that the constant striving for more effective advertising is to a considerable extent reflected in rising standards of service in many activities, as well as in improvement of standards of thought and living among consumers.

National Economic Education Imperative.

Emerson once observed that "if a man can write a better book, preach a better sermon or make a better mouse-trap than his neighbor, though he build his house in the woods, the world will make a beaten path to his door." That would unquestionably be true if the author, or the preacher, or the mouse-trap maker could live and wait long enough for the world to discover the virtue of his product. But both he and the world would profit the sooner if advertising brought them together. And that is somewhat analogous to the situation which exists to-day regarding many businesses and the purchasing public throughout the civilized world.

There are thousands of products of unquestioned merit of which the general public knows little or nothing because the manufacturers of such products are content to practice principles of more or less primitive barter, apparently unconscious of the fact that, by educating the general public to an appreciation of the worth of their products, they would not only profit themselves but would perform a distinctly valuable economic service.

High Quality of Intelligence Behind Advertising.

Evidence of the high quality of intelligence which is behind much of the advertising of the present day is disclosed when examples of good work in this field here exhibited are studied. When illustrations are used, their beauty and appositeness are unmistakable. Artists of recognized ability produce these pictures and the best paper and printing are used. Every year sees an improvement in the quality of advertising and such improvement takes place in any form of activity only when interest and competition are striving keenly and incessantly for higher excellence. The illustrations in automobile advertisements, to take only one example, of many, are notably delightful to the eye, while they skilfully emphasize the convenience of the car, its luxury, or the facility with which it carries its owner to attractive landscapes or to scenes of pleasure. Similar charm is found in the pictures given in the advertising of railways or steamship lines. Their stimulus to travel is often irresistible and broadening experiences follow.

Living standards in thousands of households are undoubtedly being raised daily by the pictures of appetizing fruits, cereals, or other food products, and by illustrations of house furniture, rugs, musical instruments, radio apparatus, or clever labor-saving devices. Illustrations of beautiful dwellings in real estate advertisements stimulate a better taste in architecture. Tree protection is fostered by the tree doctor's attractive landscapes. Pictures of accidents used by insurance companies teach prudence and care in automobilizing or in fire prevention. In fact, the education of the public to higher standards of comfort, cleanliness and sanitation and to better ideals of social conduct, to broader conceptions of living through reading or travel, through the theatre or other forms of art, is constantly going on by reason of the practically universal distribution of alluring and artistic advertising.

In America the great public utilities, such as the telephone companies, the gas, electric light and power industries, all find it to their advantage to advertise actively. Largely as a result of this advertising these comfort-promoting conveniences are more universally utilized in the homes of the United States than by those of any other country. In whatever direction we turn we find that advertising is daily stimulating every form of useful activity, broadening the use of better means of living, promoting the care of health, the protection of life and the spread of education. If we could imagine a state of things in which advertising was suppressed it is certain that under such a condition there would be an immediate and startling check to progress.

The Call to Duty.

There lie before advertising and advertising men not only the opportunity for service and profit, but the clear call to duty. There rests upon business and industrial leaders of the world the distinct responsibility to state and explain the facts and principles upon which national and international business progress must be built, through the printed and the spoken word, so clearly that he who runs may read, and that the oft-quoted "man in the street" may understand. A large and constantly increasing reading public seeks eagerly to know, and it is the mission of the publicist to inform and advise them through all the mediums at his command. To fulfill that mission we must call to arms the vision of the builder, the courage of the explorer, the keenness of the trader and the wisdom of the student. They must all be conscripted to this great service and contribute their

part to the common cause; their traits are all the proper attributes of the efficient advertising man of to-day.

The day has long passed, if indeed it ever existed, when advertising, while still not an exact science any more than law or medicine, under proper conditions, can be considered a mere experiment or a speculation. It has long since become a demonstrated economic factor as a business builder and stabilizer as well as a clearly proved educational force. That it may not always, in all hands, operate with 100% efficiency is no more a proof of its failure than an unsuccessful operation on the human body by a horse doctor would be a proof of the failure of surgery. Its call is for skilled men, broad men, men who have thoroughly mastered the tools with which they must work, whose sense of public psychology is sure and true and whose vision of opportunity is as broad as the world.

England's greatest economist, Adam Smith, began his famous treatise on "The Wealth of Nations" with the statement that the prosperity of a nation is measured by the happiness of its people. In facilitating distribution, in stimulating production, in spreading information, in creating higher standards of business and life, advertising is adding to the happiness and prosperity of the people it serves.

If the way could be paved before action by information and understanding, how much fewer would be our sins of economic and political commission and omission. If a new and progressive idea seeking acceptance, or an old and sound idea seeking support, could be presented to the consuming public with the same strength of appeal that a new commodity commands, how much greater chance of prevailing it might enjoy. Even as advertising reached and stirred our souls to sacrifice during the World War, so it may now guide our minds to accurate judgment and rational acts, for the appeal of advertising can be made both to the feelings and the reason, and response and conviction measure the strength of its appeal.

The nations of the world and the people thereof must be taught that they cannot be content "to live and let live"; they must live and help live if they themselves are to enjoy the fulness of life. In our modern world there can be no such thing as isolation. No nation can live unto itself. The body economic consists of many members. Except there be health and co-operation among them all there cannot be complete harmony in that body, nor can it function normally.

Upon us, whose business and profession it is to speed the winged word on its mission of service, lies some of the responsibility to make that word a messenger of peace on earth and good will among men, nay, rather before us rises the opportunity to serve our day by bringing to world consciousness the realization of our interlocked interests, of the brighter prospect for world progress which awaits world understanding and co-operation, of impressing indelibly upon the minds and hearts of men the world over the material as well as the spiritual value of a happiness based upon the basic principles of all the great religions of earth, the love of good, the love of man, truths which know no geographical, racial or political lines, the common heritage, the common ideals of all right-minded men.

Investment Advertising and Customer Ownership Discussed by Frank Le Roy Blanchard of H. L. Doherty & Co.

Two addresses were delivered by Frank Le Roy Blanchard, Director of the Public Relations Department of Henry L. Doherty & Co. of New York at the annual convention in London this week of the Associated Advertising Clubs of the World. One of these, delivered before the Financial Advertisers' Association, dealt with "Investment Advertising," while that before the Public Utilities Advertising Association, concerned "Customer Ownership in the United States." From the first named we quote in part as follows:

Moral Responsibility of Bankers.

It has always seemed to me that bankers and others who sell securities do not always realize the burden of moral responsibility that their position in the community places upon their shoulders. While they are, in a sense, like merchants who deal in the commodities that are necessary for the maintenance of life, or that contribute to our comfort or happiness, they have, in addition, a very important function to perform. Just as the clergy guide us in spiritual matters so the financiers should give counsel regarding the investing and safeguarding of the money people have saved, through hard work and self-denial, as an insurance against poverty in old age, or as a provision for the future needs of those depending upon them for support.

Now, while we, as bankers or investment brokers, are not their guardians, and therefore are not responsible for any losses people may sustain through errors of judgment in the selection of securities, it is our duty, as men who realize our obligations to the public we serve, to furnish them authentic information from which they can determine what shares they should buy.

We cannot wrap a cloak of exclusiveness about us and cry to them "caveat emptor!" and retain our self-respect. We know that most men and women have had only a common school education and possess little knowledge about investments, but they are eager to learn anything that will be of financial benefit to them. If you can tell them where to put their money to obtain a better rate of interest than the savings banks pay and where their capital will be safe, you will render them a most helpful service and win their confidence.

Public Should Be Told How to Invest Money.

How can the education of the public in financial matters best be accomplished? Is it not through the presentation of the principles that underlie all business, and especially those relating to the investment and safeguarding of money—telling people about the different kinds of securities so that they can distinguish between them; what precautions to take in selecting those best adapted to their purpose, where to secure reliable information about the companies and the stocks or bonds they offer, and where they can be purchased?

When we realize that the American public is swindled out of a billion dollars annually by fake mining, oil, automobile and other companies that promise fabulous returns on a small investment, we get some idea of the task that lies before us. In our advertising we must talk to the public in common, every-day language, avoiding all technical terms and words that only highly-educated people can understand. Brevity, clearness of expression and a strict regard for the truth are qualities that should characterize our copy. It is better to understate than to overstate the attractive features of the securities we offer. Whenever we see the advertisements of a company in which large dividends are promised, and the statement is made that the price for shares will be arbitrarily raised on a certain date, we immediately brand the offering either as wildly speculative or as downright fraudulent.

No reputable banker or broker will deliberately misrepresent or mislead investors. If he is to continue in business, he knows that the most desirable assets he can have is the good-will of the public. Confidence is slow in developing—especially when it relates to persons or institutions to whom people entrust their savings. When a man has once been deceived by the salesman or advertisements of a financial house, he will never again trust the institution or individuals who represent it.

It is estimated that 85% of the population of the United States have an average income of \$2,000, or less, and yet such is the frugality of our people that they are saving in small amounts hundreds of millions of dollars annually. For instance, during the year from June 30 1922 to June 30 1923 there were deposited in our savings banks alone \$1,041,583,000. The total amount of money on deposit in these banks June 30 1923 was \$18,373,062,000.

A considerable portion of these deposits should be available for investment in stocks, bonds or mortgages. It is surprising to learn that thousands of depositors are content to have their money earn 3½ to 4% in savings banks when it would earn 5 and 6% if invested in sound securities. The reason for this is, of course, that they either think their money is absolutely safe when in the bank, and, if needed, is readily available; and that when invested in stocks and bonds it is not safe, or their knowledge of the relative values of securities is so limited they will not trust their own judgment in selecting any of them for investment. Some of these depositors have, in days gone by, been persuaded by glib-tongued salesmen to put money into worthless stocks. The amount lost individually may, to a banker, seem small indeed, but to the average wage-earner it is large, because it represents the accumulation of months of toil and self-denial. Fear of again sustaining a loss causes him to disregard all opportunities for investments.

Utilities Now Seeking Small Investor.

It is the small investor the public utility companies are now seeking as buyers of their securities. From the figures I have just quoted you can see that there is enough money on deposit in savings banks alone to do all the refinancing and make all of the extensions of lines and enlargements of plants that growing businesses annually require, namely \$1,000,000,000. What we public utility advertisers must do is to prepare copy of such a character that it will convince the persons to whom this money belongs that it will be to their advantage to become stockholders in our enterprises.

In his address bearing on "Customer Ownership in the United States," Mr. Blanchard said in part:

Let us consider some of the specific advantages of customer ownership from the viewpoint of both the company and the customer.

Advantages of Customer Ownership.

1. It furnishes the company a market for obtaining at a minimum cost a portion of the capital required for improvements and extensions made necessary by increased demands for service.
2. It strengthens the credit position of the company. The more customers owning stock, the better informed the public will become concerning its finances and standing.
3. It stabilizes the market value of shares. It is better to have 10,000 customer-owners than 100 other owners for the reason that while a majority of the 100 stockholders might combine overnight to manipulate the market for their individual advantage, it would be an impossibility for a majority of the 10,000 to do so.
4. It affords customers an opportunity to acquire, for cash or on the installment plan, shares in small amounts in established and prosperous enterprises, and thus encourages thrift, develops a community spirit, and makes for better citizenship by creating a higher regard for the interests of others.
5. It is a source of strength for the company. The more customer owners there are in a community the more impregnable becomes its position as a business institution.
6. It creates good-will and thus contributes largely to the establishment of highly desirable public relations. If the service they receive is satisfactory and the rate they pay is reasonable, customer-owners are constant boosters of the company and its interests. They are its staunch defenders when its management or service is unjustly criticized. They often make suggestions for the improvement of the service and furnish leads for adding new names to the company's list of customers, or for the sales of additional securities to persons who are already shareholders.
7. Customer-owners are so many radiating centres of good-will for the company. They are like the leaven which the woman hid in three measures of meal till the whole was leavened. If there is need for raising the service rate in a city where customer-owners are numerous, the public will not oppose the company's application to the public utility commission, because it knows from facts in its possession that the company is warranted in taking the step.
8. Another advantage of customer ownership is the influence it has in bringing about the defeat of movements designed to popularize the municipal ownership of public utilities. In a city where a fairly good distribution of the company's securities has been effected, it is almost impossible for agitators to create a popular sentiment in favor of municipal ownership. Customers who have a number of shares hidden away in safe places do not favor the proposition. They have no confidence in the ability of municipal authorities to run successfully a business that requires technical knowledge and experience of a high order. They are confident that under the administration of public office holders the expenses of operation would be so greatly increased by the employment of two men to do one man's work, that in the end rates would have to be increased or the city would have to face an annual deficit.

Progress of Customer Ownership.

Perhaps you would now like to know a few facts regarding the progress of customer ownership in Canada and the United States. One hundred and eighty-five electric light and power companies, supply 10,887,019 customers, have 652,910 shareholders under the customer ownership plan. The number of shares thus owned amounts to 5,047,407. The average cost of selling was \$4.60 per share. The total population in the territory served is 51,414,693.

In 1923 \$750,000,000 were expended for utility construction and extensions. Of this amount, \$250,000,000, or 33.3%, were raised through customer ownership activities.

The American Gas Association reports that in the last eight months of 1923, 187 gas companies and a few combined gas and electric companies sold 1,251,640 shares to 227,170 investors.

In eight years, H. M. Byllesby & Co. of Chicago, one of the leading public utility operating organizations of the United States, sold \$43,000,000 of preferred stock for construction purposes to 81,000 purchasers, 43% of which was derived from customer ownership sales.

Increase of Securities Sales.

To show how rapidly sales to customer owners have progressed, I call your attention to the records made during the four years ending in 1923. In 1920 there were approximately \$35,000,000 of public utility securities

placed in the hands of customers; in 1921, \$80,000,000; in 1922, \$175,000,000, and in 1923, \$250,000,000.

How is a customer ownership campaign carried on? What kind of an organization is required? What forms of advertising have been found most productive? These questions, I am sure, you would like to ask, if given the opportunity. As I know more about the methods of Henry L. Doherty & Co., of which I am Advertising Manager, than about those employed by other public utility owners and managers, I will briefly outline the plans we follow in selling our securities to our customers.

A Typical Customer Ownership Campaign.

Preliminary to the description of a typical customer ownership campaign, I should like to say that Mr. Doherty as far back as 1896 conceived the idea of customer ownership and subsequently employed it to a limited extent in Denver, Colo.; Madison, Wis., and Columbus, Ohio. From Sept. 1 1923 to July 1 of this year securities of the Cities Service Co. and its subsidiaries, having a par value of \$5,000,000, were sold, thus adding about 12,000 customers to the organization's list of stockholders, now the fourth largest in the world. Estimates indicate that our sales in 1925 will total \$10,000,000 and add 20,000 more customer-owners to our lengthening list.

The personnel of a customer ownership department varies in number according to the size and character of the public service organization to which it belongs. Our Customer Ownership Department is composed of a general manager, a sales manager, a campaign manager, a special advance man who gathers information for the advertising department, and who, later, places the advertising locally and secures timely publicity; and three field managers, who, in addition to other duties, instruct and help employees in selling, and report facts on local conditions to their superior, who turns them over to the advertising department. This is a small executive staff when you consider that Henry L. Doherty & Co. manager and finance more than 120 properties—subsidiaries of Cities Service Co.—which have total assets of \$491,000,000.

Methods Employed.

The methods employed by our company in its customer ownership campaigns can best be understood from a description of one of them. For instance, in November 1923 plans were perfected for an intensive ten-day campaign in Denver, Colo., to sell the preferred stock of the Public Service Co. of Colorado, an important subsidiary of the Cities Service Co.

During the week preceding the opening of the campaign several meetings of employees, of whom there are 1,500 on the company's payroll, were held, lasting from 30 to 40 minutes each, for the purpose of outlining the work to be done and for supplying them with necessary information for properly presenting to the company's customers the advantages of the preferred stock as an investment. The employees were also given copies of advertising booklets and folders for home study and distribution among prospects, and a little book containing sales instructions and answers to questions that might be asked.

In speaking of the growth of public utilities, Mr. Blanchard said:

In the United States and Canada the growth of the gas, electric light and power, water and street railway industries during the past decade has been one of the wonders of the industrial age in which we live. When we consider that for five of these years the world was disrupted by a devastating war and millions of men were withdrawn from peaceful pursuits to fight the common enemy, we are astonished at the speed with which the business interests of the several countries most seriously affected adjusted themselves to changed conditions and trade advanced to new levels.

According to reports issued by the American Gas Association, there are in America to-day nearly 1,000 companies engaged in the gas industry. The total sales in 1914 were 198,000,000,000 cubic feet and in 1923 they were 370,000,000,000 cubic feet, an increase of nearly 100%.

The customers of gas companies in 1921 aggregated 9,291,000 and the population served was 47,700,000. The gross income of the manufactured gas companies in 1921 was \$379,263,044; in 1922, \$406,000,000, and in 1923, \$429,200,000.

Expansion of the Electrical Industry.

The expansion of the electric light and power industry has been even more remarkable. In the period 1910 to 1920 the amount of electric energy sold increased 350%. The earnings of the companies in 1923 were about \$1,300,000,000. The Cities Service Co., one of the largest public service organizations in the world, in 1923 sold over 990,000,000 kilowatt hours of electricity, an increase of 500% in nine years.

The street and interurban electric railways also show substantial although not as large proportionate growth. The inroads made upon their passenger traffic by automobiles and bus competition have in many cases cut down revenues. However, in the large centres the difficulty of securing parking space for automobiles is compelling business men to leave their machines at home and to patronize the street cars once more.

Capitalization of Public Utilities.

It is only when we have examined statements showing the capitalization of public utility companies in America that we get a comprehensive idea of their commercial importance. According to figures submitted by experts, the cash investment in existing companies is as follows:

Electric light and power	\$5,800,000,000
Street and interurban railways	5,000,000,000
Gas, natural and manufactured	4,000,000,000
Telephone and telegraph	2,000,000,000

Total \$16,800,000,000

This vast aggregation of capital has not been obtained solely from the millionaire class, which, in the minds of many Europeans, includes fully half the population of the United States, but from banks, trust companies and other financial institutions; from business and social associations, trade unions and other organizations having surplus funds to invest; from individual men and women of wealth; and, in a large part, from the frugal wage earners of America.

Although money is money, no matter where it comes from, the organizers and managers of public utility enterprises have recently discovered that it makes all the difference in the world whether it is obtained from a few rich men or from a large number of small investors, and especially from those to whom their service is sold. As the result of their experience they are practically of one opinion, namely that the most helpful and, therefore, the most desirable shareholders are their own customers.

New Capital Always Needed.

The companies are in constant need of new capital for increasing the productive capacity of their plants and for lengthening their service lines. What group of people are in a better position to know the needs and opportunities of public utilities than the men and women customers who are in close contact with their business? The term customer ownership is solely

applied to customers of a local public utility who have purchased its stocks or bonds.

Foreign Holdings of United States Steel Corporation Common Stock Slightly Larger—Holdings of Preferred Show Small Falling Off.

The figures of foreign holdings of the common and preferred shares of the United States Steel Corp. as of June 30 1924 show that the common shares held abroad have increased slightly, while the holdings of preferred have undergone a further trifling reduction. The foreign holdings of common now amount to 203,059 shares, comparing with 201,636 shares March 31 1924, 203,109 shares Dec. 31 1923 and 261,768 shares Dec. 31 1922. The holdings abroad of preferred are practically unchanged from the previous quarter, the total now being 112,191 shares, as against 112,521 shares March 31 1924, 113,155 shares Dec. 31 1923 and 121,308 shares Dec. 31 1922. When contrasted with the period before the war, the shrinkage in these foreign holdings is very striking indeed. Thus the foreign holdings of common which on March 31 1914 aggregated no less than 1,285,636 shares, now amount to only 203,059 shares, as already stated, while the preferred holdings abroad have dwindled away from 312,311 shares on March 31 1914 to the present total of 112,191 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	June 30 1924.	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.	Dec. 31 1914.
Africa.....	134	190	135	116	73	89	8
Algeria.....	—	—	—	—	—	—	340
Argentina.....	45	90	77	87	76	78	8
Australia.....	116	107	104	96	86	80	9
Austria.....	1,881	1,636	2,472	4,438	3,049	2,888	690
Belgium.....	2,344	2,318	2,214	2,279	2,264	2,689	3,509
Bermuda.....	296	191	190	124	97	84	46
Brazil.....	142	142	143	144	79	80	18
British India.....	—	—	—	—	—	—	17
Bulgaria.....	—	—	—	—	—	—	—
Canada.....	24,724	23,422	24,948	30,885	31,311	35,686	54,259
Central Amer.....	223	226	75	56	34	36	382
Chile.....	205	209	187	174	145	118	8
China.....	143	172	76	179	119	73	13
Colombia.....	1	1	1	7	—	—	—
Denmark.....	26	26	16	16	16	26	—
Ecuador.....	2	2	2	2	—	—	—
Egypt.....	—	60	60	60	60	—	—
England.....	100,639	101,118	160,876	167,752	159,613	166,387	710,621
France.....	10,878	11,203	10,499	13,210	13,939	28,607	64,537
Germany.....	281	291	1,281	1,395	1,015	959	2,664
Gibraltar.....	—	—	—	—	—	—	100
Greece.....	5	5	5	5	—	—	—
Holland.....	49,794	51,054	48,827	50,741	73,861	124,558	342,546
India.....	98	127	106	70	50	59	—
Ireland.....	243	399	353	356	256	160	2,991
Italy.....	321	317	273	274	269	281	146
Japan.....	66	66	62	56	55	55	8
Java.....	15	15	41	28	16	8	—
Luxembourg.....	1	1	21	1	1	—	—
Malta.....	40	40	40	40	40	40	75
Mexico.....	312	310	338	320	125	165	300
Norway.....	60	60	60	65	65	23	70
Peru.....	14	33	20	14	6	—	—
Poland.....	3	3	—	—	—	—	—
Portugal.....	—	—	—	—	—	—	190
Rumania.....	8	8	8	8	5	—	—
Russia.....	6	8	14	8	—	—	10
Scotland.....	2,189	2,199	2,197	797	103	125	4,208
Serbia.....	8	8	8	8	8	—	—
Spain.....	526	232	340	330	302	555	1,225
Sweden.....	167	178	165	31	14	70	1
Switzerland.....	2,500	2,473	1,980	1,80	1,860	1,649	1,470
Turkey.....	197	197	197	200	200	—	16
Uruguay.....	—	—	—	—	—	—	—
Venezuela.....	—	—	—	—	—	—	—
Wales.....	—	—	—	—	33	39	623
West Indies.....	4,406	3,942	3,367	3,502	3,590	3,228	1,872
Total.....	203,059	203,109	261,768	280,026	292,835	368,895	119,306
Preferred Stock—							
Africa.....	89	116	47	47	67	70	59
Algeria.....	—	—	—	—	—	—	75
Argentina.....	15	15	15	15	15	15	11
Australia.....	90	113	113	123	123	104	484
Austria.....	404	28	—	4,770	2,566	2,463	2,086
Azores.....	120	120	120	120	120	120	—
Belgium.....	332	292	287	287	117	314	697
Bermuda.....	433	430	430	430	285	343	31
Brazil.....	43	36	29	23	20	84	31
British India.....	—	—	—	—	—	—	81
Canada.....	28,081	27,794	27,652	29,136	32,580	36,830	34,673
Central Amer.....	185	140	127	21	24	9	145
Chile.....	19	41	45	23	23	25	12
China.....	104	100	92	119	119	105	42
Colombia.....	5	5	5	16	4	55	—
Denmark.....	70	70	58	58	58	78	40
Egypt.....	—	—	—	—	—	—	140
England.....	45,972	46,513	54,201	54,282	31,306	37,703	174,906
France.....	15,204	15,644	15,675	17,036	18,649	23,663	36,749
Germany.....	977	1,101	4,131	4,152	4,142	3,796	3,232
Greece.....	5	5	5	5	37	65	32
Holland.....	10,596	10,742	9,180	9,555	13,935	23,094	29,000
India.....	285	290	325	326	305	302	—
Ireland.....	939	939	1,049	995	505	318	4,119
Italy.....	1,830	1,958	1,791	1,867	1,811	2,087	1,678
Japan.....	1	1	1	1	1	1	81
Luxembourg.....	23	23	23	23	23	23	—
Malta.....	50	50	50	50	50	50	405
Mexico.....	56	116	96	25	25	7	235
Morocco.....	—	—	—	—	—	—	7
Norway.....	12	12	12	12	2	28	27
Poland.....	—	—	—	—	—	—	—
Peru.....	6	—	6	6	6	6	5
Portugal.....	—	—	—	—	—	—	120
Russia.....	15	15	15	26	14	12	43
Scotland.....	1,368	1,448	1,468	937	78	171	13,747
Serbia.....	—	—	—	—	—	—	320
Spain.....	985	1,065	1,148	1,160	1,270	1,270	432
Sweden.....	84	84	74	79	283	1,370	1,137
Switzerland.....	2,777	2,772	2,128	2,167	2,174	2,672	2,617
Turkey.....	105	115	115	115	100	100	100
Wales.....	—	—	—	—	39	33	1,068
West Indies.....	911	956	795	811	560	1,145	874
Total.....	112,191	113,155	121,308	128,818	111,436	138,566	309,417

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	957,587	18.84	June 30 1915.....	303,070	8.41
Sept. 30 1915.....	826,833	16.27	Sept. 30 1915.....	297,691	8.26
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.22
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21
June 30 1917.....	481,342	9.45	June 30 1917.....	142,226	3.94
Sept. 30 1917.....	477,109	9.39	Sept. 30 1917.....	140,039	3.59
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
Mar. 31 1918.....	485,706	9.56	Mar. 31 1918.....	140,198	3.90
June 30 1918.....	491,464	9.66	June 30 1918.....	149,032	4.13
Sept. 30 1918.....	495,009	9.73	Sept. 30 1918.....	147,845	4.10
Dec. 31 1918.....	491,580	9.68	Dec. 31 1918.....	148,225	4.11
Mar. 31 1919.....	493,552	9.71	Mar. 31 1919.....	149,832	4.16
June 30 1919.....	465,434	9.15	June 30 1919.....	146,478	4.07
Sept. 30 1919.....	394,543	7.76	Sept. 30 1919.....	143,840	3.99
Dec. 31 1919.....	368,895	7.26	Dec. 31 1919.....	138,666	3.84
Mar. 31 1920.....	348,036	6.84	Mar. 31 1920.....	127,562	3.54
June 30 1920.....	342,567	6.74	June 30 1920.....	124,346	3.46
Sept. 30 1920.....	323,438	6.36	Sept. 30 1920.....	118,212	3.28
Dec. 31 1920.....	292,835	5.76	Dec. 31 1920.....	111,436	3.09
Mar. 31 1921.....	289,444	5.69	Mar. 31 1921.....	106,781	2.96
June 30 1921.....	288,749	5.68	June 30 1921.....	105,118	2.91
Sept. 30 1921.....	285,070	5.60	Sept. 30 1921.....	103,447	2.87
Dec. 31 1921.....	280,026	5.50	Dec. 31 1921.....	128,818	3.58
Mar. 31 1922.....	280,132	5.51	Mar. 31 1922.....	128,127	3.55
June 30 1922.....	275,096	5.41	June 30 1922.....	123,844	3.43
Sept. 30 1922.....	270,794	5.32	Sept. 30 1922.....	123,710	3.43
Dec. 31 1922.....	261,768	5.15	Dec. 31 1922.....	121,308	3.36
Mar. 29 1923.....	239,310	4.70	Mar. 29 1923.....	119,738	3.32
June 30 1923.....	207,041	4.07	June 30 1923.....	117,631	3.27
Sept. 30 1923.....	210,799	4.14	Sept. 30 1923.....	118,435	3.29
Dec. 31 1923.....	203,109	3.99	Dec. 31 1923.....	113,155	3.14
Mar. 31 1924.....	201,636	3.96	Mar. 31 1924.....	112,521	3.12
June 30 1924.....	203,059	3.99	June 30 1924.....	112,191	3.11

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on June 30 1924 and June 30 1923:

Common—	June 30 1924	Ratio.	June 30 1923.	Ratio.
Brokers, domestic and foreign.....	1,039,725	20.45	1,186,420	23.34
Investors, domestic and foreign.....	4,043,300	79.55	3,896,605	76.66
Preferred—				
Brokers, domestic and foreign.....	175,887	4.88	195,141	5.42
Investors, domestic and foreign.....	3,426,924	95.12	3,407,670	94.58

The following is of interest as it shows the holdings of brokers and investors in New York State:

Common—	June 30 1924.	Ratio.	June 30 1923.	Ratio.
Brokers.....	896,409	17.63	1,038,571	20.43
Investors.....	1,296,804	25.51	1,283,939	25.26
Preferred—				
Brokers.....	148,856	4.13	166,842	4.63
Investors.....	1,507,697	41.84	1,498,687	41.60

Sinclair Must Answer Six of Ten Questions Put by Senate Oil Committee, District of Columbia Supreme Court Rules.

In the District of Columbia Supreme Court on July 14, Justice Adolph A. Hoehling handed down a ruling to the effect that Harry F. Sinclair is legally bound to reply to six of the questions which he refused to answer when put to him by the Senate Committee on Public Lands and Surveys in its investigation of the oil leases. Justice Hoehling overruled Mr. Sinclair's demurrer and motions to quash the indictment brought against him under Section 102 of the Revised Statutes. Mr. Sinclair has 20 days to appeal to the District Court of Appeals, and then the case will go to the United States Supreme Court, as both sides want a definite precedent established. According to Justice Hoehling, Sinclair was legally bound to answer these questions:

Whether there was an agreement between Mr. Sinclair and Secretary Fall, concerning which John C. Shafer, Chicago publisher, was alleged to have declared that he was to have received some of the area in the Sinclair lease from the Mammoth Oil Co.;

Whether Mr. Sinclair testified correctly on a previous occasion that he had never given or loaned anything to Mr. Fall;

The question pertaining to the testimony of F. G. Bonfils, Denver publisher, relative to Teapot Dome leases;

Whether Mr. Sinclair met Mr. Fall in November and December, 1923, and if so, where and when;

Whether, as the prosecution declared, the Pioneer Oil Co., due to a contract, stopped competing for the Teapot Dome lease;

Whether Mr. Sinclair would be willing to let the committee see the books of the Hyvas Corporation, a Sinclair subsidiary.

With regard to the ruling of Justice Hoehling, the New York "Times" said:

One of the counts of the indictment thrown out by Justice Hoehling was a "blanket" or general count which charged Sinclair with refusing to answer any and all of the ten questions. This count, the Court found, did not charge a violation of any existing law.

Of the other three set aside, one related to a question asked Mr. Sinclair concerning 75,000 shares of stock of the Sinclair Consolidated Oil Co. which were rumored to have been contributed to the Republican National Committee.

Another related to a question about the alleged transfer of \$100,000 from the National Park Bank of New York to the National Metropolitan Bank here.

The other concerned a question asked Mr. Sinclair about the testimony of G. D. Wahlberg, his private secretary, in connection with the supposed loan of Sinclair stock to Will H. Hays, Chairman of the Republican National Committee.

Section 102 provides punishment for the offense of refusing to answer questions propounded by any committee of the House or Senate which investigates a subject with the view to enacting laws. The Senate adjudged Sinclair in contempt under this section and certified the case to the Grand Jury.

Mr. Sinclair's attack on the indictment was based not so much on the right of a witness to refuse to incriminate himself as on the alleged illegality of the whole proceeding.

Justice Hoehling, acting without a precedent, decided that the proceedings were legal enough to support an adverse ruling, upon which the defendant, objecting to being ordered to stand trial, might go to a higher court.

The Court reviewed the Kilbourn case of 1881, the Chapman case of 1897 and the Henry case of 1914, all of which concerned evidence identical with Sinclair's case, in which the United States Supreme Court considered the questions of jurisdiction, but did not give guidance to lower Federal courts in the present issue.

Justice Hoehling then followed the general rule in such cases and decided that the authority of Congress to compel Mr. Sinclair to answer should be upheld, excluding, of course, self-incrimination.

The United States Supreme Court will have to pass on the validity of the indictment before Mr. Sinclair can be put on trial. In his opinion Justice Hoehling paved the way for a special appeal to the Court of Appeals of the District of Columbia, and from there the case will go to the highest tribunal on appeal.

Following the action of the Supreme Court of the District of Columbia, Sinclair and his counsel, Martin W. Littleton, appeared before United States Commissioner Hitchcock, and gave bail in \$5,000 to guarantee his appearance for trial.

It was stated on July 15 that Harry F. Sinclair would ask the District of Columbia Court of Appeals for a special appeal from the decision sustaining his indictment. The order of Justice Hoehling sustaining the right of Congress to require answers to six of the questions is what is known as an interlocutory order and may not be appealed from as a matter of right. George H. Hoover of counsel for Sinclair expressed confidence in a favorable action by the Court of Appeals on the motion for a special appeal. He declared Justice Hoehling did not attempt to decide the fundamental question of the right of Congress to compel citizens to answer inquiries, but invited a decision of the higher Courts.

Albert B. Fall Pleads Not Guilty to Oil Indictments.

Albert B. Fall, former Secretary of the Interior, pleaded not guilty, waived preliminary hearing and refused to make any comment, when he was arraigned at El Paso, Tex., on July 15 before United States Commissioner A. J. Schmid on charges growing out of indictments returned by a special Grand Jury in the District of Columbia. The indictments specifically charge Fall with entering into contracts with private oil companies for the draining of Federal oil reserves and also the acceptance of the sum of \$100,000 from E. L. Doheny Jr. and E. L. Doheny Sr. The indictment is in three counts, the first and third relating to the alleged \$100,000 payment. In the first count it is alleged the conspiracy with the Dohenys was furthered by an overt act, the writing of a letter to Doheny, and in the last count the specific payment of the \$100,000 is charged. The second count charges conspiracy with Harry F. Sinclair in regard to the Wyoming or Teapot Dome leases and entering into contracts without bids. Fall previously had notified the Commissioner that he was ill.

Jerome Michael Appointed by Attorney-General Stone to Handle Quartermaster War Frauds.

Jerome Michael of New York has been appointed by Attorney-General Stone as special assistant to the Attorney-General to take charge of the "Quartermaster war frauds" cases in the War Transactions Section, Department of Justice, succeeding C. Frank Reavis, who recently resigned.

Termination of Mail Workers' Strike in Canada.

The strike of mail clerks and carriers which for a short time seriously impaired the postal service in some cities of Eastern Canada was brought to a close on June 29, when the postal service employees in Toronto, who had been out for 11 days, returned to work. This action followed a meeting of the workers at which it was unanimously voted to end the walk-out. According to an agreement signed with the postal authorities, the workers were taken back unconditionally. James Murdock, Minister of Labor, however, promised that their wage grievances would be investigated by a committee of the House of Commons.

Conditions under which postal workers in Toronto and Windsor returned to work were the subject of a reference in the House of Commons shortly after the opening on June 30. Arthur Meighen, opposition leader, drew the attention of the Government to press reports of the settlement and asked what agreement had been made. In reply, Charles Stewart, Acting Postmaster-General, read a memorandum, which stated that the employees resumed duty unconditionally as postal workers, would get no pay for the time they were on strike, but would have an opportunity when the revision for the civil service had been completed, to present their grievances, if any, to the Government. Mr. Stewart's statement reads:

On Sunday afternoon, the striking employees at Toronto and Windsor were permitted to return, each individually on signing under the terms offered by the Government. The statement signed was as follows:

"I agree to resume duty unconditionally as a postal helper on the post office staff."

As soon as the service is normal, arrangements will be made to adjust the staff to the number of positions available.

No payment will be made to the employees for the time they were out on strike.

So that there shall be no misunderstanding, it is desired to state that no special offer was made in regard to a sub-committee, as reported in some of the newspapers. The only offer made by the Government, and which referred to employees actually on duty, was that contained in a letter from the Hon. Mr. Stewart, Acting Postmaster-General, dated June 18 1924, to Mr. Archer, Secretary of the Canadian Federation of Postal Employees, reading as follows:

"When the Civil Service Commission has submitted its report upon the salaries of the entire service, opportunity will be given to the representatives of the employees in the Postal Department, or in other departments of the Government, who have objections, to file against the salary revision proposed by the Government, and to discuss such matters of difference as fully as may be necessary to ensure a thorough understanding, and, it is hoped, a final and satisfactory agreement on the points in dispute."

Mr. Stewart's statement did not touch on the point, but the Canadian papers say the intention, it is understood, is not to pay overtime for handling accumulated mail.

After the second day of the strike, Postmaster Victor Gaudet issued an ultimatum to the strikers in Montreal, which was one of the cities in which the service was most seriously affected by the walkout, announcing that none of the strikers would be reinstated in their positions. Mr. Gaudet, in his statement, said:

So far as the Montreal post office is concerned, we have finished with the strikers. We regard them as having left their employment and we are busy training new men to take their places. This will be speedily accomplished and by the beginning of next week all the services will be back to normal, including the street delivery service. A number of strikers appeared at the main post office to-night when the night shifts went on duty and asked to be reinstated in their positions, but all were refused. All others who have left their employment will be dealt with in the same manner.

I wish to compliment the police on the splendid way they have done their duty. Both the men of the city police and the R. C. M. P. have helped greatly to aid the postal authorities in their task of restoring order in the service.

All the mail posted in the city for delivery in the city has been disposed of to-night and there has been no congestion in this branch. All the mail has been sorted and sent to the respective branch offices for delivery to citizens at the general delivery wickets. There was some delay as regards the mail destined to points outside the city, but this was not of a serious nature.

All railway mail clerks were working to-night. This is the department in which the least trouble has occurred, while the worst has been the letter carriers' branch, where nearly 400 men went on strike out of a total of 420. All these men, however, are being replaced, and we hope to resume delivery by letter-carriers on Monday. In the meantime citizens may obtain their mail at their respective branch offices.

The rumored general walkout of railway mail clerks in Toronto and Quebec city failed to materialize on June 20 and all mail trains leaving those cities that morning were manned, according to a statement issued by the Post Office Department on that day. Charles Stewart, Acting Postmaster General, said that all mail trains throughout the Dominion were now manned and that there was practically no strike in that part of the system. An official communication issued from the Department declared that the strike was "petering out," according to telegraphic advices received.

On June 19 Charles Stewart, Acting Postmaster-General of Canada, issued a statement explaining the negotiations which the Government had carried on with the union and what terms had been offered to prevent the strike. Mr. Stewart said:

We discussed the situation yesterday with the representatives of the postal employees, and the newspapers last night intimated what the results of the discussion were. Before saying anything about that, may I say that before the executive left Toronto there was an order issued apparently for a strike yesterday at five o'clock, which would be effective throughout Canada. The executive, however, after discussions in Toronto, came here to discuss the situation with us yesterday.

We appeared to be reaching an agreement in the neighborhood of five o'clock, but whether the executives were late in forwarding their message to Toronto or not, at all events the Toronto employees went out, all the postal workers in the offices and their assistants, all the mail carriers and their assistants, and the chauffeurs. Of course, when that happened it broke in upon our negotiations. The Government, as was intimated in the press, offered full consideration of the claims of the post office employees; that after the claims of the civil service were all adjusted by the Civil Service Commission we might sit around a table and discuss thoroughly the complaints of the post office employees, as well as the complaints of any other civil servant. In addition to that, we offered that the rates prevailing in the lower grades, against which there was considerable complaint, that is in salaries of \$1,200 and under, should be continued until such time as an adjustment was made. That in brief was the offer of the Government and up to five o'clock we had hoped that it would be accepted by the officials. For further consideration of the offer of the Government they ordered their men to delay the strike for twenty-four hours. That order was not obeyed in Toronto, nor was it obeyed in Montreal. Subsequently, some of the men came back to work, but in Toronto they did not return. That was the situation up to ten o'clock last night, when the officers of the association left here to go to Toronto. As honorable gentlemen well know, the busy hour of the day is about five o'clock in that city, which is, perhaps, the biggest centre that is seriously affected. The mails come in about that time and there is heavy sorting to be done for distribution as well as to get the mails out on the trains. That was all delayed last night. At ten o'clock last night I felt that we could not delay any longer, and as there did not appear to be any hope of getting an adjustment in time to begin work upon the

Toronto mailing, I issued instructions to the Toronto postmaster that if the men did not return by ten o'clock, standard time, this morning, he was to proceed to put on men to take their places. That was done and I had a report at about four o'clock that indicated we had almost in the neighborhood of four hundred employees at work in the post office at Toronto.

Situation Summarized.

So far up to the moment we have not, except in Montreal and in some of the other centres, had to resort to putting men on. The negotiations went on throughout the day in Toronto between the executive and the post office employees there, but at five o'clock the result was that they were not able to persuade the men to return to work.

One of the officers—the representative from Hamilton, I believe—in disagreement resigned, and intimated that he would undertake to try to prevent the men from going out in the City of Hamilton. I have no further word on the situation, except that at the moment the men in Toronto, that is, the regular employees, are out. They are out in London to a considerable degree; they are also out in Windsor, in Belleville, in Brantford, and part of them in Montreal. As to the Western situation, we have word from a number of centres, namely, Calgary, Edmonton, Saskatoon, most of the large centres, and there is no indication at the moment of a strike occurring. I am given to understand that there was not complete unanimity of feeling about the matter in these centres. We have no further word from Vancouver or Victoria. They took no action. Of course, word reached them much earlier in the day than it reached the City of Toronto. At Montreal the mails are being moved, and everything was going on to-day except at one postal station in the city, where a little trouble developed this morning. In the Maritime Provinces, with the single exception of Moncton, the offices were operating with full staffs. At any rate, there was no intimation to the department that they intended to go out on strike. What the result will be of the issuance of the order coming at five o'clock to-night I am unable to say, but I wish to re-state what I said the other day in the House when speaking on behalf of the Government:

"While I am a strong sympathizer with labor, while my sympathies are with the workingman, as I think, perhaps, is the case with most of us, it is the Government of Canada that is concerned here, and it must carry on the business of the country. I said to the representatives of the men the other night: 'Gentlemen, my sympathy has been with you up to the point where you declare a strike, after that bear in mind that I will exercise all the ingenuity and energy that I possess to carry on the business of Canada.' That is my feeling in the matter. At the moment we have nearly four hundred new employees at work in the Toronto post office. It is said that, while the light holds out to burn, the sinner may return. At the same time I simply have to say to the men that a settlement cannot be postponed indefinitely. The postal service of Canada must be carried on, the mails must be moved; and, so far as I am able, I am going to take every legitimate means to secure the number of employees necessary to do that. I make no threats. As I say, my sympathy is with the man who has to work in that kind of way for a living. But there is a higher interest to be considered, and that is the interest of the country at large. When that interest is attacked in that kind of manner my sympathy in very large measure ceases. Speaking on behalf of the Government, that is what I propose to do, so far as is possible, in order to keep the mails moving."

Notice of the intention of the postal workers to strike was conveyed to the Government on June 18 in a letter addressed to the Prime Minister by J. E. Archer, Secretary of the Canadian Federation of Postal Employees. The letter was handed in previous to the negotiations with members of the Government. It read:

Ottawa, Ont., June 18 1924.

Right Hon. W. L. Mackenzie King,
Prime Minister, Ottawa, Ont.

Dear Sir:—Acting on the wishes of the membership of the organizations concerned, as expressed in a Dominion-wide ballot, a general strike in the postal service has been called to commence at 5 o'clock this afternoon.

It is regretted that the late hour at which this decision was arrived at last night, and the necessity for haste in entraining for Ottawa, in response to a call from the Government, made it impossible to convey this information to you sooner.

The necessity for the action is deplored by all our officers and members, who trust that immediate favorable consideration by the Government may yet enable us to assist in averting the move called for by the postal employees.

Sincerely yours,

(Signed) J. E. ARCHER,
Secretary, Canadian Federation of Postal Employees.

To this letter Hon. Charles Stewart, Acting Postmaster-General, replied to Mr. Archer as follows:

Ottawa, June 18 1924.

Mr. J. E. Archer:

Dear Sir:—This acknowledges receipt of a copy of your letter of even date addressed to the Right Honorable the Prime Minister advising him that:

"Acting on the wishes of the membership of the organizations concerned, as expressed in a Dominion-wide ballot, a general strike in the postal service has been called to commence at 5 o'clock this afternoon."

After discussion of this matter with the Government, I am authorized to state that we regret the decision arrived at by your committee, and it is a matter of additional regret that your committee have not prior to this date officially indicated to the Government your dissatisfaction with the recent salary revision for postal workers as authorized by the Civil Service Commission and the Government.

Since the receipt of your letter of even date, a sub-committee of the Cabinet has had the opportunity of discussing these matters at some length with your committee, and have heard the views of your committee that further consideration should be given to the claims of the postal employees by the Government.

In connection with this matter the Prime Minister in Parliament yesterday stated as follows:

"We are prepared, when the Civil Service Commission has submitted its report upon the salaries of the entire Civil Service, to consider that report carefully in the light of all the material which we have before us, and to make to Parliament, if we think it advisable so to do, recommendations supplementing those which are contained in the report of the Civil Service Commission. But we do not feel that we are in a position to make any recommendations to Parliament at the present time with respect to the postal employees; and I hope that the employees of the Post Office Department will see that the position which the Government is taking is one which is in the interests of the entire Civil Service of the country, and in the interests of the taxpayers as well."

Offer by Minister.

¶ We also in discussion of this date learned of the dissatisfaction of the postal employees due to the fact that in certain cases the present salary plus 1924 bonus was higher than certain rates proposed by the Civil Service Commission for the same class of employees, and I am authorized to state that in the case of employees whose revised rates, as determined by the Civil Service Commission, are less than the former rate plus 1924-25 bonus, such bonus shall be continued until salary revision for the entire service has been consummated.

I am further authorized to say that in carrying out the plan and action proposed by the Prime Minister in the above-quoted paragraph that the Government policy is that when the Civil Service Commission has submitted its report upon the salaries for the entire Civil Service, that opportunity will be given to the representatives of the employees in the postal department or in other departments of the Government who have objections to file against salary revision proposed by the commission to fully present their views to a sub-committee of the Government and to discuss such matters of differences as fully as may be necessary to ensure a thorough understanding, and, it is hoped, a final and satisfactory agreement on the points in dispute.

I trust that your committee will at once take the necessary action to see that continuous operation of the postal service is maintained.

Inter-State Commerce Commission Refuses Petition for Reduction in Western Grain Rates.

Contending that the financial status of the carriers does not justify lower rates, the Inter-State Commerce Commission on July 17 refused to order a reduction in railroad rates on grain, grain products and hay sought by ten States in the Mississippi-Missouri Valley cereal growing region. At the same time the Commission decided that the reports independently conducted into the level of rates on these same products in all sections of the United States had demonstrated no need for any changes, and proceedings before it bearing upon both issues were dismissed. The Associated Press accounts of the Commission's conclusions stated:

The Commission held the financial status of the carriers did not justify the step, while in general it held that the financial condition of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction.

The States which led in the presentation of the complaint denied to-day—Kansas, Nebraska, North and South Dakota, Iowa, Illinois, Oklahoma, Missouri, Minnesota and Louisiana—obtained in January 1922 the first railroad rate reduction granted after the war for the grain products concerned.

Later, in 1922, a general reduction of 10% in all rates was granted by the Commission, and early in 1923 the same Western States promptly moved before the Commission to obtain a secondary reduction on their own products. After the first hearing the Commission ordered a retrial of the issues and instituted its own investigation into grain rates in all sections of the country.

Clyde M. Reed, Chairman of the Kansas Public Utilities Commission, for the States and farm organizations, contended that the depressed price of grain products required a new lower level of freight rates for all the commodities concerned. He held also that the financial condition of Western railroads would justify the cuts demanded because the valuation of the property used by them in rendering transportation service was less than the Commission had hitherto calculated, and, further, because the expenditures of railroads of the West on maintenance during 1923 were unduly swollen.

From the "Herald-Tribune" dispatch from Washington July 17 we quote the following:

Commissioner Aitchison wrote the majority report, while Commissioner Potter submitted a separate concurring report that met with the approval of Commissioner Cox.

Five Members Dissent.

Commissioners McChord, McNamamy, Eastman, Lewis and Campbell dissented. The dissenting members took the position that agricultural freight rates should be reduced, but did not agree as to how it should be done. Commissioner Campbell, for instance, would make up the losses to the roads on agricultural products by increasing rates on other products.

The Commission's decision in the grain rate case is expected to intensify the drive in Congress for the repeal of section 15a, the so-called guaranty section.

Commissioner Aitchison's report was on the investigation ordered by the Commission in October and November 1923, when the Administration was busy on ways to help the farmer. The Kansas Public Utilities Commission at about the same time had made application for reduction in grain and grain product rates. The proposed reduction would have amounted to from 10 to 14% and would have cut the revenues of Western carriers between \$17,000,000 and \$20,000,000.

While other groups were mentioned in the Commission's report, the whole investigation centered around conditions in the Western group. Virtually every farmers' organization, all farm commodity associations and the railroad commissions in the States of the agricultural West presented testimony and arguments before the Commission.

The Commission's investigation of agricultural rates attracted more attention in the last eight months than any other subject that has been before it. Extended hearings were held in various places throughout the country. Agriculture made its supreme drive to get freight rate relief in this particular action. Only a few days ago, when there was talk of reopening the case for further hearings, a vigorous protest was filed.

The Commission's action is its first of importance since Congress adopted the resolution saying that agriculture is the basic industry and telling the Inter-State Commerce Commission to revise freight rates to relieve the farmer, but not in such a way as to injure the carriers. Commissioner Aitchison in his report remarked that agriculture is the basic industry. He held agriculture was not entitled to the reductions asked, that the farmer would benefit little from them and they might prove disastrous to the railroads.

The Commission's findings were summarized so far as the Western group is concerned, as follows:

1. Rates on grain, grain products and hay, generally speaking, are now on a somewhat lower basis compared with pre-war freight rates than are the carload rates on other traffic.

2. Earnings per car, per car-mile and per ton-mile on grain and grain products, compared with other classes of traffic and with all carload traffic, do not show that grain and its products are now contributing more than

their fair share to the revenues of the carriers of this group, considering the values of the traffic, the average hauls, the relative services performed, and the ratio of revenue produced by grain and grain products to total carload revenue compared with former years.

3. There has been an increase in the average loading of grain and its products in recent years, as well as in the average loading of all carload traffic, although not to the same extent in the case of all carload traffic.

Improvement in Condition.

4. There has been slow but progressive improvement in the economic condition of agriculture in the Western group since 1921, though the improvement in grain-raising areas is less than with respect to other classes of agriculture.

5. Present adjustment of rates on grain and its products from the "element of value" standpoint, compared with the other heavy loading commodities moving in volume, is not unfavorable to grain and grain products.

6. Despite a peak year in 1923 from the standpoint of traffic handled, it does not appear that the carriers made a fair return after giving due consideration to the contentions as to abnormal expenditures for maintenance of equipment and to the aggregate valuation.

7. No assurances on the record that there will be such further increases in tonnage or such reductions in operating expenses in the immediate future as to enable the carriers to earn an excess over a fair return. Any further reduction in revenue would increase the shortage in the fair return of carriers in the Western group.

Carriers Need Funds.

8. Large additions to capital must continually be made by carriers in this group for needed additions and betterments, which cannot be done if the credit of carriers is seriously affected by undue impairment of their net revenues from operation.

9. Benefit that would accrue to the average farmer in case of a reduction in rates is small compared with the aggregate disastrous effect on certain of the carriers' revenues and on their credit, and there is serious doubt whether farmers would not in many instances lose from impaired railroad service more than they could possibly gain from a reduction in rates, even if the farmers would get the entire benefit of any reduction made.

A reduction in grain rates would have a bad effect on agriculture in the Southern group, Commissioner Aitchison said. Except for a small territory in the Mountain-Pacific group, reduction in rates was not asked. "It is not enough," the majority report said, "that present conditions may be ideal; it must appear that something better is attainable."

Suggests Competition.

The majority report suggests that competition at the country markets will help to improve conditions. Variation of prices at the terminal markets it was shown, frequently is as much as 16 cents a bushel, whereas the average freight rate paid from the farm is considerably under that figure. Better prices are obtained by farmers who sell to elevators owned by associations of farmers, the investigators found.

The report cited the Great Western, the M. & St. L., the St. Paul road, the Missouri Pacific, the Rock Island and the Northern Pacific as roads that would be unduly injured by a decrease in the rates on grain, grain products and hay. The proposed reductions would cost the St. Paul road \$2,492,408 annually, the Rock Island \$1,513,204 and the Northern Pacific \$1,225,000. And none of these roads earned 4% in 1923.

Commissioner McChord, while favoring a reduction in the rates on grain, grain products and hay to help agriculture, opposed Commissioner Campbell's suggestion that rates on other commodities be increased to make up the losses to carriers. He said that after the reductions are made the roads could ask an investigation and then be granted relief if shown to be needed.

The Minority Report.

In his minority report Commissioner Eastman said:

"Such a reduction would be of no great material help to the farmers, for the harmful effect of the present freight rates has been much exaggerated; but it would no doubt be of some assistance, and at all events it would clear the air for consideration of issues which have greater pertinence."

Commissioner Lewis took issue with the entire majority report. He said all the usual standards employed in determining just and reasonable rates, transportation conditions, cost of service, value of service, earnings, comparison with other rates and what the traffic will bear show that grain rates are too high, and should be reduced. He insisted that agricultural rates can be pulled down and other rates pushed up to compensate the carriers.

Inter-State Commerce Commission Orders Inquiry into Eastern Freight Rates.

An investigation of the inter-State class freight rates applicable within the territory east of the Mississippi and North of the Ohio was ordered by the Inter-State Commerce Commission on July 16. George B. McGinty, Secretary of the Commission, in a statement explanatory of the order said:

At the request of carriers operating within official territory and of many interested shippers, the Commission on its own motion has instituted an investigation of the inter-State class rates applicable within that territory. The scope of the investigation has been made somewhat broader than contemplated by the requests received for the reasons indicated below.

This investigation has been instituted because in many instances the class rates within that part of official territory which is known as trunk line territory, between the latter territory and what are known as central and New England territories, and between central territory and New England territory, are higher for shorter than for longer distances over the same line or route, and applications for authority to continue these departures from the fourth section of the Inter-State Commerce Act have been denied by the Commission; because the relationship of first class of the rates on the lower classes varies greatly in many of the different class-rate scales which are now in effect, and because of other similar reasons. While the class-rate scales within central and New England territories have been fixed by the Commission and are not subject to the same criticism the order of investigation has been made broad enough to cover these class rates, so that it may be possible to make such adjustments in them as may prove desirable in order that they may be properly linked to whatever class rates are prescribed, as the result of the investigation, in other parts of official territory.

The order covers "inter-State class rates and the charges resulting therefrom." This should not, however, be construed as including classification ratings or rules, exceptions to the classification, or minimum carload weights.

While inter-State rates have not been included within the scope of the investigation, the Commission appreciates the desirability of harmony between the inter-State and the intra-State rates, and will seek the advice and help of the State commissions in carrying on the investigation.

The dates and points at which hearings will be held will later be announced. In the meantime the carriers should complete their plans for

the readjustment of the rates in issue and give full publicity to these plans at as early a date as possible, in order that shippers may be fully advised in advance of the hearings as to the carriers' proposals.

The following is the Commission's order:

It appearing that in many instances inter-State class rates between points in trunk line territory, between points in said territory and points in Central and New England territories, and between points in Central territory and points in New England territory are higher for shorter than for longer distances over the same line or route; that the relationship to first class of the rates on the lower classes varies greatly in many of the different class rate scales or adjustments now in effect in official classification territory, particularly in trunk line territory, and that undue prejudice and preference may exist among persons and localities affected thereby;

It further appearing that all applications filed by carriers to continue the aforesaid inter-State class rates which are higher for shorter than for longer distances over the same line or route, all-rail, or partly by rail and partly by water, have been denied by fourth section order No. 8914, fourth section departures in E. T. L. territory, 89 I. C. C., 470.

It further appearing that a general revision of said inter-State class rates to bring them into conformity with Section 4 of the Inter-State Commerce Act is necessary, that representatives of interested shippers and carriers serving said territories have joined in a request for an investigation of said rates by this Commission;

It further appearing that there is a more or less close relationship between said rates and the remaining class rates between points in official classification territory, making it difficult to deal effectively with a portion of said rates without having under consideration the remainder; and,

It further appearing that such an investigation would be in the public interest;

It is ordered, That a proceeding of investigation and inquiry be, and it is hereby, instituted by this Commission into and concerning the class rates applicable on inter-State commerce all rail, and or partly by rail and partly by water, between points in official classification territory, including the charges resulting therefrom, with a view to determining whether said rate and charges are unreasonable, or are unduly prejudicial to or unduly preferential of particular localities, persons, or descriptions of traffic, or are otherwise unlawful, and to making such findings and order or orders as may be proper in the premises.

The order names 538 inter-State rail and water carriers, embracing all the principal lines of New England, the East and the Central section of the country, including the New York Central, Baltimore & Ohio, Pennsylvania, Grand Trunk, Santa Fe, Canadian Pacific, Central of New Jersey, Illinois Central, Norfolk & Western and New Haven lines.

Telegraphers on Six Railroads Get Wages Increase.

Increases aggregating \$8,422 monthly, effective immediately, were granted on July 15 to 1,921 telegraph service employees of six railroads by the United States Railroad Labor Board, according to dispatches from Chicago to the daily papers. The roads affected included the Buffalo Rochester & Pittsburgh, 3 cents an hour; Delaware & Hudson, 1 cent an hour, and the New York Ontario & Western RR., 4 cents.

Brotherhoods Suit Against Pennsylvania Railroad for Back Pay Dismissed—Decision that Railroad Labor Board's Decree Are Not Enforceable Is Upheld.

One of the most important decisions with respect to a railroad labor question that has been handed down in many months was given by the United States Circuit Court of Appeals on July 14 at Philadelphia, when the court dismissed equity suits brought by System Federation 90 of the Federated Shopcrafts and the Brotherhood of Railway Clerks against the Pennsylvania RR. for enforcement of wage increase and working condition decisions of the United States Railroad Labor Board, the suits being dismissed on the ground that the Federal courts have no jurisdiction in such matters. Judge Victor B. Woolley wrote the Circuit Court opinion, which also exonerates the Pennsylvania RR. and its officers, including President Rea, of the charge of criminal conspiracy. An appeal to the Supreme Court of the United States is contemplated, it is said, by the System Federation No. 90, said to represent 60,000 shopcraft employees, and the Brotherhood of Railway Clerks.

The suit of the Shop Crafts Federation was for a claim of \$15,000,000 back pay which, it asserted, was due under a decision of the Railroad Labor Board. The amount was said to be based on the difference between the scale fixed in the national agreement made by the Railroad Administration during the war and the scale paid by the company after the railroads were returned to private ownership. The Appellate Court's action confirmed that of Judge Dickinson, who dismissed the suits in the Federal District Court several months ago on the ground that the courts had no jurisdiction to enforce decisions of the Railroad Labor Board.

Contending that they were not seeking enforcement of the Railroad Labor Board's decision, the organizations asserted they were basing their action on a charge that the company and its officers were in a conspiracy to deprive them of their "civil and statutory rights" as defined in the Transportation Act. The practical effect of the decision favorable to the employees' organizations, however, would be to declare the

Labor Board's decree enforceable, the court's opinion stated. "This is an instance where the machinery which the Congress set up did not work through to final decision, and resulted in no punishment except that of public opinion directed against the company," the opinion read, referring to the announcement by the Labor Board that the company had refused to obey its rulings, which were favorable to the employees.

Nominations for Officers and Directors of Investment Bankers Association of America.

John W. Prentiss, President of the Investment Bankers Association of America, on his return from his summer home "Blighty" at Gloucester, Mass., where a meeting of the Board of Governors of the association has just been concluded, announced on July 17 the official nominations for officers and directors of the association for 1925. The nomination of Thomas N. Dysart of the William R. Compton Co. of St. Louis as the new President to succeed Colonel Prentiss has already been announced. The new officers and directors will be inducted into office at the annual convention of the association to be held in September at Cleveland. Two New York bankers have been added to the Board of Governors of the association, according to the announcement of Colonel Prentiss. They are George Whitney, member of the banking house of J. P. Morgan & Co. and Pierpont V. Davis, Vice-President of the National City Co. The other nominations follow:

Vice-Presidents: Barrett Wendell Jr., of Lee, Higginson & Co., Chicago, Frederick W. Remick, of Kidder, Peabody & Co., Boston, formerly a member of the board, J. A. Fraser, of the Dominion Securities Corporation, Toronto, Ray Morris, of Brown Brothers & Co., New York, and Eugene E. Thompson, of Crane, Parris & Co., Washington.

Secretary, Frederick R. Fenton of Fenton, Davis & Boyle, Chicago.

Treasurer, John G. Brogden, of Souther, Brogden & Co., Baltimore.

Board of Governors for 1925: Sigmund Stern, of Stern Brothers & Co., Kansas City, who succeeds Mr. Morris, Pliny Jewell, of Coffin & Burr, Inc., Boston, who succeeds Mr. Remick.

Board of Governors for 1927: George Whitney, of J. P. Morgan & Co., New York, Henry R. Hayes, of Stone & Webster, Inc., New York, H. C. Olcott, of the Continental & Commercial Trust & Savings Bank, Chicago, Pierpont V. Davis, of the National City Co., New York, Max O. Whitine, of Harris, Forbes & Co., Boston, Hugh W. Grove, of the First Wisconsin Co., Milwaukee, Edgar Friedlander, of Cincinnati, Walter S. Brewster, of Russell, Brewster & Co., Chicago.

Annual Convention of National Association of Mutual Savings Banks—Warren S. Stone Urges Committee of Railroad Workers and Savings Bankers to Pass on Railroad Securities.

At the recent annual convention of the National Association of Mutual Savings Banks, held at the Hotel Commodore, this city, Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, advocated, according to the New York "Commercial," the formation of a committee composed of railroad workers and savings bankers for the purpose of passing upon railroad securities and through the combination of practical railroad experience to that of banking, placing the stamp of approval upon those securities of railroads which are known to be operated efficiently. Through such a plan, he declared, the railroads will have no difficulty in raising the large sums of capital which they require. Mr. Stone was quoted in the "Commercial" as saying:

The railroad brotherhoods have frequently been accused of favoring Government ownership. They have no illusions of any elysium in that direction. But to many that has seemed the only possible weapon against a financial control which could envision the real problems of labor only as so many figures on a balance sheet. The brotherhood have no quarrel with private ownership, if such ownership can be administered with a genuine trusteeship of the rights of the public, labor and the investor.

Labor Investments Large.

There is a further reason why labor and the savings bank investor should fall into step on the railroad problem, because labor to-day is investing its savings on a very large scale. Throughout the United States there have sprung up in the past three years more than 30 labor banks, with an equal number in process of organization. The resources of these institutions have grown in that time until they approach \$100,000,000. The Brotherhood of Locomotive Engineers owns and operates 10 of these banks.

From the New York "Herald-Tribune" it is learned that abandonment by the Treasury Department of its policy of selling to the public 4½% savings certificates and the substitution therefor of the sale of 4% savings certificates to the savings banks was urged by John M. Wadhams, President of the association. The present method, he said, comes into competition with the banks. The following is taken from the paper just quoted:

Mr. Wadhams said that mutual savings banks controlled more than \$7,000,000,000 deposits, 500,000 savings banks accounts, amounting to more than \$500,000,000, having been opened in the last year. Savings banks, he said, could exert a tremendous influence by adopting a uniform policy, since they constituted one of the principal sources of capital supply in the country.

"Half of the sum," said Mr. Wadhams, "goes largely to finance building and construction. The other half goes into securities, and we can see that this development is along the most desirable lines."

At the annual dinner of the association on June 6 Dwight W. Morrow, of J. P. Morgan & Co., was the chief speaker. According to the "Herald-Tribune," he referred to the troubled political and economic conditions of Europe, and told the bankers it was their work and that of their clients that would eventually put war and its effects further and further into the background and bring about a rehabilitation, and said:

It is the savings of the common people, their sacrifices of doing without something that their children may have a better start in life than they had, that is to save the situation. It is the savings of the millions of depositors of the mutual savings banks that are replacing wasted capital just as it was the savings of the peasants of France after the Franco-Prussian war that helped to finance the railroad development of the American West. It has been the same after all great wars, this simple, prosaic creed of saving, and it is the honest and judicious handling of this trust that is the duty of the officers of the mutual savings banks.

James M. Wilcox, President of the Philadelphia Saving Fund Society, was elected President of the Association; Edward A. Richards, President of the East New York Savings Bank of Brooklyn, was elected Vice-President of the Association; Milton W. Harrison, trustee of the Bowery Savings Bank, was elected Executive Vice-President, and H. P. Gifford, Treasurer of the Five Cent Savings Bank of Salem, Mass., was elected Treasurer of the association.

Annual Meeting of Group IV of Savings Bank Association of State of New York.

At the annual meeting on June 20 of Group IV of the Savings Bank Association of the State of New York, comprising 42 savings banks in Manhattan, Bronx and Westchester counties, Frederick C. Mills, President of the Union Square Savings Bank, was re-elected Chairman and George B. Dunning, Vice-President of the Irving Savings Bank, was re-elected Secretary of the group. The meeting was held at the Hotel Astor, this city.

American Institute to Hold Exposition of Inventions.

Manufacturers in every American industry will be interested in the Exposition of Inventions to be held Dec. 8 to 13, inclusive, 1924, in the Engineering Societies Building, New York City. The American Institute of the City of New York is handling this display through its Inventors' Section, with behind it an experience of 96 years in fostering and portraying American industrial life. The announcement made by the Exposition Committee says:

A feature of the exposition will be exhibits from the leading American industries showing developments of various machines, utilities and processing methods. In all fields the ingenuity of the inventor and the part he has played in the progress of America will be emphasized.

In this display of American inventions the American Institute will be continuing with a new emphasis almost a century's encouragement of inventors and introduction of their works to the public. Among inventions now used throughout the world that were first displayed to the public at earlier all-American fairs of the Institute are the Morse telegraph, the Hoe lightning printing press, the McCormick reaper, the Howe sewing machine, the Bell telephone, the Colt revolver, the Francis metallic lifeboat, and many others.

The American Institute also established the first permanent exhibit—an idea later adopted in various industries—where "machines, models, specimens and drawings" were displayed to the public. Great annual fairs of the Institute, begun in 1828 and held at such widely known places in their times as Niblo's Garden, Castle Garden, Crystal Palace, Palace Garden, the Academy of Music and Madison Square Garden, in New York City, portrayed year after year the advancements in agriculture, commerce, manufactures, science and the arts until, with the expansion of the country's business in the last quarter century, the idea developed into the more famous world fairs and national and international industrial expositions under various auspices and managements.

Arrangements for the display of working models or actual devices at the Exposition of Inventions can be arranged through a committee of the American Institute at 47 West 34th Street, New York City. All proposed displays are subject to approval by the Institute, it being the desire to show only those things of sound worth.

Second Regional Conference of Trust Companies to Be Held in October at Salt Lake City.

Announcement was made this week by the American Bankers Association that the Second Regional Trust Company Conference of trust companies and banks performing trust services in the eleven Pacific Coast and Rocky Mountain States, would be held at Salt Lake City on Oct. 7 and 8. The regional conference, affording a connecting link between the national association and the State units in Washington, Idaho, Montana, Wyoming, Oregon, Colorado, Utah, Nevada, California, Arizona and New Mexico, was inaugurated last year at San Francisco, and the results obtained were considered so profitable that it has been decided to hold an annual regional meeting in this district as a means of interchange in advanced fiduciary thought. More than one-half

billion dollars in property, it is said, is already entrusted to banks performing trust functions within the area embraced by the coming conference, and this amount is increasing at the rate of about \$100,000,000 annually. Approximately ten topical discussions and two demonstrations will constitute the program, which will be novel in that there will be no set speeches. The conference will be held under the auspices of the Trust Company Division of the American Bankers Association.

Banking Law Journal Digest.

The Banking Law Journal Co., 71 Murray St., New York City, has brought out a new revised third edition (1924) of the "Banking Law Journal Digest." This new edition contains the digests of some 7,000 court decisions affecting banking and negotiable paper that have been published in the "Banking Law Journal" from the time of its foundation in 1889 down to 1924. The digests are grouped under 150 main headings alphabetically arranged. The book is bound in flexible fabricoid and contains 550 pages.

Baltimore Convention of American Institute of Banking.

Approximately 250 members of the American Institute of Banking left this city last Monday, July 14, via an all Pullman special train from Pennsylvania Station at 7:10 Eastern standard time, over the Pennsylvania RR., to attend the annual convention of the institute held in Baltimore July 15, 16, 17 and 18. Besides New York Chapter delegates, there were delegations from Albany and other up-State cities, also from Boston, Providence and New Haven; and stops were made enroute to pick up members of the institute located in Newark, Passaic, Elizabeth and Philadelphia. The convention closed yesterday and to-day, Saturday, July 19th., the delegates are invited to Washington to be the guests of Washington Chapter of the institute. Many of the members will return from Washington on the 1 a. m. train Sunday morning, July 20th, over the Pennsylvania RR., a number of special cars being operated for their use. It is also the intention of New York Chapter to invite all delegates who are returning by way of New York to stop over and be entertained on Monday, July 21st, the plan being to have the delegates assemble at the chapter rooms and be taken by sightseeing buses around the city and to Coney Island in the evening.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Colonial Bank of New York will open a branch at the southeast corner of Dyckman Street and Sherman Avenue. The property which the bank has purchased there consists of a two-story building; that part in which the branch will have its quarters will be remodeled. The banking office will include the space now occupied by two stores facing Dyckman Street and three others on Sherman Avenue adjoining. The branch will be opened in approximately two months.

Morton Wollman of the New York Stock Exchange firm of W. J. Wollman & Co., died on July 11 at his home in this city. Mr. Wollman was a member of a pioneer family of Kansas and for many years was identified with the banking and brokerage house which he helped organize in New York. Prior to coming to New York he was successful in the mercantile business in Kansas City.

The Central National Bank of New Rochelle, N. Y., for which a charter was issued by the Comptroller of the Currency on June 4, began business on July 1. It has a capital of \$100,000 and the stock (par \$100) was disposed of at \$125 a share, thereby establishing a surplus account of \$25,000. The officers of the bank are: George F. Mueller, President; Robert R. Rennie, Vice-President and J. O. Blinn, Jr., Cashier.

The Bronxville Trust Co. is the name of a new trust company which is being formed in Bronxville, Westchester County, with a capital of \$100,000 and a surplus and undivided profits of \$100,000. The incorporators include Charles S. Andrews Jr., Paul Appenzellar of Swartwout & Appenzellar; Ellis W. Gladwin, of the Home Life Insurance Co.; Rolland J. Hamilton, counselor-at-law; William Lloyd Kitchel, of Cadwalader, Wickersham & Taft; Arthur W. Lawrence, President of the Lawrence Investing Co., of Bronxville; Dudley B. Lawrence, Vice-President of the

Lawrence Park Realty Co., of Bronxville; Frederick Roy Martin, journalist; Ferris J. Meigs, President of the Santa Clara Lumber Co.; T. Channing Moore, Assemblyman, the International Time Recording Co.; Eugene H. Rosenquest, President of the Bronx Gas & Electric Co.; George N. Schmeidel, contractor, of Tuckahoe; J. Crawford Stevens, President of the Westchester Title & Trust Co., of White Plains; Gardner W. Taylor, Vice-President of the R. T. Jones Lumber Co.; Stevenson E. Ward, President of the National Bank of Commerce. The trust company is expected to start operations about October. The price at which the stock is being disposed of is \$200 per share of \$100.

The First National Bank of Bellmore, L. I., which closed its doors on May 8 last, upon discovery that approximately \$50,000 of its funds had been embezzled by its Cashier, Charles M. Vanderoef, will reopen for business next week, according to an announcement made on Thursday (July 17) by John J. Bedell, the bank's President. Mr. Bedell said that a Federal examiner would remain with the institution and act as Cashier until such time as a new man is chosen to fill the vacancy. Vanderoef, who confessed his guilt, is now serving a sentence of seven and a half years in the Federal Penitentiary at Atlanta. Reference to the affairs of this bank was made in these columns in the "Chronicle" of May 10 and May 17 1924.

J. Harry Boardman, Cashier and a director of the Old Lowell National Bank, Lowell, Mass., was arrested on July 14 for the alleged misappropriation of upwards of \$70,600 of the institution's funds, following the completion of an examination of the bank's books by Federal examiners in the regular course of their duties. The accused—who according to a special dispatch from Lowell on July 14 to the Boston "Herald," was arrested and arraigned before United States Commissioner R. B. Walsh in his own (the Cashier's) home in order to obtain absolute secrecy and thus prevent a "run" on the institution—pleaded "not guilty," waived examination, and was held, pending the action of the Federal Grand Jury in September. His bond was fixed at \$25,000, which was furnished by his wife. The dispatch also stated that the Federal officials were investigating a series of alleged forgeries in connection with the case.

The investigators said that they discovered that certain notes of a very well-known depositor were forged to the admitted total of \$70,600. And it was stated on authority believed to be reliable that the alleged shortage in the accounts may total \$150,000, and possibly exceed that sum.

Still further the dispatch stated that in order to be prepared for any eventualities the officers of the bank had called upon the Federal Reserve Bank of Boston for \$1,500,000 in cash, which was received before the arrest of Mr. Boardman was made public, but that this precaution was unnecessary. The bank's President, John L. Robertson, on the afternoon of July 14 issued the following statement with regard to the institution's condition:

This bank is protected by a bond, and, besides, we have a surplus of a quarter of a million dollars. It doesn't affect the bank in the least and there is no occasion for any worry as to its solvency. Our assets are intact and in good shape. We are perfectly safe and solid.

Walter W. Cleworth, for many years Assistant Cashier of the bank, has been appointed Cashier to succeed Mr. Boardman.

The stockholders of the West Philadelphia Bank approved on July 10 the sale of its assets to the newly-created Bank & Trust Co. of West Philadelphia, which represents the entry of the institution to the ranks of the trust companies. The company assumed its new charter on July 12; it has a capital of \$250,000 and a surplus of \$135,000. J. Milton Lutz is President; Harry J. Rittenhouse, Vice-President; E. Raymond Scott, Vice-President and Treasurer, and C. E. Mayo, Assistant Treasurer and Secretary. The stock is in shares of \$50 each.

C. Harry Johnson has been elected a director of the Tenth National Bank of Philadelphia. He succeeds the late John K. Petty.

A special meeting of the stockholders of the Old Town National Bank of Baltimore will be held on Aug. 12 for the purpose of approving an increase in the capital stock of the bank from \$500,000 to \$800,000.

At the regular monthly meeting of the Ohio Savings Bank & Trust Co. of Toledo on July 9 Ammi F. Mitchell was elected a Vice-President of the institution and assumed his new duties on the following day. Mr. Mitchell has long been

identified with the financial affairs of Toledo. In May last he resigned as a Vice-President of the enlarged Toledo Trust Co. shortly after that institution had absorbed the Northern National Bank, in which he had held a Vice-Presidency. The semi-annual report of the Ohio Savings Bank & Trust Co. presented at the monthly meeting showed deposits of \$32,769,721, an increase of about \$4,000,000, it is said, for the fiscal year. A new branch of the institution, its ninth, will be opened, it is understood, in Collingwood Avenue, south of Delaware Avenue, about Sept. 15 next.

The banks in some of the outlying districts of Chicago have announced a change in their banking hours, which among other things it is contended will

Mean better working hours for employees.

Help to facilitate their work.

Render better service to patrons.

Will give patrons an opportunity to transact business every third evening.

The new hours in the case of banks on West 26th Street and West 22d Street from Western Avenue west to the city limits, effective June 26, are as follows:

Monday and Thursday	9 a. m. to 8 p. m.
Tuesday, Wednesday and Friday	9 a. m. to 4 p. m.
Saturday	9 a. m. to 1 p. m.

Banks observing these hours are Adams State Bank, Lawndale National Bank, Lawndale State Bank and 26th Street State Bank. The Cicero and Berwyn banks make the following announcement:

Saturday afternoon being a legal half holiday in the State of Illinois and since labor everywhere, organized and unorganized, observes Saturday as a half working day, the following banks in Cicero and Berwyn, following a similar movement in Chicago, and being mindful of the health and welfare of their employees, shall be open for business beginning July 15 1924 Saturday 9 a. m. to 1 p. m. (not open afternoons and evenings) and in order to extend the same convenient hours to the public as in the past, shall remain open for business two evenings each week: Tuesdays and Fridays, 9 a. m. to 8.30 p. m.; other days, 9 a. m. to 4 p. m.

BAKER STATE BANK, Cicero.

CICERO STATE BANK, Cicero.

CICERO TRUST & SAVINGS BANK, Cicero.

FIRST NATIONAL BANK, Cicero.

FIRST NATIONAL BANK, Berwyn.

PINKERT STATE BANK, Cicero.

12th STREET STATE BANK, Berwyn.

22d STREET STATE BANK, Berwyn.

WESTERN STATE BANK, Cicero.

Henry F. Tykall, Cashier of the Western State Bank of Cicero, in making known the changed hours says:

We feel that this movement is of particular interest to the readers of your magazine and is a change that is being contemplated in other outlying districts. It has met with much favor by the many thousands of customers of these fourteen banks, whose resources amount to over \$35,000,000. In addition to the reasons given in the attached circular, there are many other reasons from the banker's standpoint why banks should not be open Saturday afternoon and evening and it is expected that other banks will follow this movement when they realize its many advantages.

It may be observed that the evening and Saturday afternoon banking hours while new to this particular section, have already been in force in the case of some banks in New York and other cities.

Frank E. Loomis was elected Cashier of the Illinois Merchants Trust Co. of Chicago on July 3 to fill the vacancy due to the death of Joseph I. Cooper last May. Mr. Loomis began as a messenger with the Merchants Loan & Trust Co. in July 1890 and had served as Chief Clerk, Auditor and Assistant Cashier, which position he held at the time of the consolidation of the Merchants Loan with the Illinois Trust & Savings Bank resulting in the creation of the Illinois Merchants Trust Co. The consolidation of the Corn Exchange National Bank with the Illinois Merchants Trust Co. will shortly be consummated, this marking the final step in the uniting of three of Chicago's oldest financial institutions. The combined organization will be known as the Illinois Merchants Trust Co. The Illinois Merchants Bank Building, the third largest structure in the world, is nearing completion and the main banking room on the second floor, extending from Clark to LaSalle Street, was opened to the public last week.

Official announcement of the permanent closing of the Republic National Bank of St. Louis by order of its board of directors was made on July 14. On the same day the currency and assets of the institution were transferred to the American Trust Co. of St. Louis, with which company arrangements have been made to handle the affairs of the bank while in process of liquidation. Full payment of all deposits has been guaranteed by the member banks of the St. Louis Clearing House Association, but the loss to the stockholders may reach \$750,000, it is said. According to the St. Louis "Globe-Democrat" of July 15, since shortly after the bank was organized in 1921 by William Sacks (who acquired considerable capital in the oil business) it has been

in various difficulties which it weathered until the gradual shrinkage of its deposits placed it in a position where its earnings were insufficient to justify its continuance in business. The bank's capital was \$1,000,000. In its last statement, issued at the close of business March 31 1924, deposits were shown as \$1,813,694 and total resources as \$4,090,972. As a last resort to save the institution an attempt was made in June to convert the institution into a trust company with capital of \$600,000 and surplus of \$400,000, but the charter was not granted. This proposed reorganization of the bank was referred to in the "Chronicle" of June 21, page 3046. J. A. Lewis, the President of the defunct Republic National Bank, was reported in the "Globe-Democrat" as saying that he had made no definite plans for the future but hoped to get away for a month's rest, as he has been under a heavy strain since he took charge of the institution in March 1922.

The respective stockholders of the Kaspar State Bank of Chicago and the American State Bank of that city met on July 15 and ratified a proposed consolidation of the institutions, according to the Chicago "Journal of Commerce" of July 16. The resulting bank will be known as the Kaspar American State Bank and will have a combined capital and surplus of \$2,000,000 and total resources of approximately \$20,000,000. At a meeting of the directors which followed the approval of the merger, Otto Kaspar was elected President of the new bank; Charles Krupka and John A. Cervenka, Vice-Presidents.

We learn from the Farmers National Bank of Oklahoma City, Okla., that the deposits in the banks of that city have increased something like $4\frac{1}{2}$ million dollars between the calls of March 31 and June 30. The bank also says:

Oklahoma is now harvesting and marketing the largest and best wheat crop in its history—50,000,000 bushels. A large yield and fine quality. Bankers are looking for an upward trend in business. Cotton and other crops are also better than usual, although the weather for the past two weeks has remained cool, which is not the best for cotton, but good for the grain harvesters.

The bank recently opened its new building, architecturally beautiful and modern in conveniences.

The New Orleans Clearing House Association announces that at the meeting of the association on July 9, J. H. Peterson, Examiner of the association, was elected Manager and Examiner to succeed the late Charles A. Morgan. Mr. Peterson is a native of Alabama. His first employment was with the First National Bank of Opelika, where he remained for ten years, after which he became Chief Clerk of the Third National Bank of Atlanta. In 1914 he was elected Assistant Examiner of the New Orleans Clearing House Association. In 1920 Mr. Peterson was elected Examiner to succeed J. R. Stevens, who had resigned to accept the Vice-Presidency of the Canal-Commercial Trust & Savings Bank.

The Royal Bank of Canada is continuing to place before the prospective immigrant the future that Canada holds out to those who have the ability and energy to carve out a home for themselves in a new land. The bank's present effort follows its former one, being the publication and distribution of an elaborate brochure entitled "Canada of the Future"; as to the previous booklet, "Canada the Land of Opportunity," the President of the bank, in referring to its issue in his address at the annual meeting last January stated that over 100,000 copies had already been distributed. The present book, which has been written by Graham F. Towers, Superintendent of the Foreign Trade Department of the bank, contains 72 pages replete with information of a nature that will be of use to intending settlers or those firms which contemplate opening branch factories or places of business in the Dominion. The table of contents includes such subjects as:

The Wheat Situation; Immigration; Foreign Trade; Manufacturing; New Industries; The Forest Industries; Water Power; the Government of Canada; Dominion Finances; Taxation; Banking; Currency and Exchange; The Railways of Canada; Ports and Shipping; Labor; Incorporation of Companies; The Provinces of Canada; The Tariff of Canada; and British Empire Preferential Tariffs.

The last two pages of the book contain an alphabetical index covering the various things touched on in the text. Copies of the booklet may be obtained, on application, at the head office or any of the 670 branches of the Royal Bank of Canada.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active and strong during the present week, though price movements have at times been decidedly irregular. The feature of the trading has been

the strength shown by the railroad issues, nearly all of which have made new high records for the year. During the short session on Saturday trading was moderately active, with prices gradually working to higher levels under the leadership of the railroad stocks and the public utility group. Davison Chemical was especially prominent in the first hour, being carried forward several points to 59 $\frac{3}{4}$. Price movements were again upward on Monday, although considerable irregularity developed during the day. United States Cast Iron Pipe & Foundry was conspicuous by its advance above par. Nickel Plate also crossed par for the first time. The movement in railroad issues included both high and low price stocks, New York Central leading the former, and Erie common and preferred being the feature of the low priced issues. Chesapeake & Ohio again made a new high record and New Jersey Central scored an advance of 7 points. In the industrial group Davison Chemical was again the favorite, advancing to 61 $\frac{3}{4}$, but later dropping back to 59 $\frac{3}{4}$. Fisher Body was also prominent in the day's transactions, moving briskly forward five points to 185. Trading was active on Tuesday, but price movements continued more or less irregular. Brisk upswings were apparent in some of the individual issues, and a number of new high records were established, though these were offset later in the session by sharp recessions in the oil issues. Railroad shares were the strongest of the day, Baltimore & Ohio selling at a new high for the year, closely followed by Atchison and Norfolk & Western. In the industrial group United States Cast Iron Pipe & Foundry again went into new high ground at 102 $\frac{1}{2}$ and American Can recorded a two-point advance to 118 just before the close. Railroad shares were again in the foreground on Wednesday.

The special interest in the railroad issues was due in a measure to persistent talk of consolidations of one kind or another. The local traction stocks were also prominent in the rise. Interborough Rapid Transit advanced more than 6 points to 38 $\frac{5}{8}$ and recorded a new high for that stock. F. W. Woolworth declined 3 $\frac{3}{8}$ to 107 and General Electric receded 1 $\frac{5}{8}$ points to 240 $\frac{3}{8}$. The market reacted sharply downward in the early part of the session on Thursday, following the publication of the earnings statement of the Republic Iron & Steel Co., which indicated in a measure what might be expected from other large steel companies. The reaction carried many leading issues a point or more below the previous close; but the final hour witnessed a swift recovery with most stocks near the high prices of the day. Railroad issues, especially the low-priced stocks, were in strong demand and industrial shares improved, though price movements in the latter were irregular. The forward movement was resumed as the market opened on Friday. Railroad issues were the feature but the buoyancy extended to nearly every group, new highs being scored by numerous active issues. The refusal of the Inter-State Commerce Commission to grant reductions in railroad rates on grain had a stimulating effect on railroad securities, Great Northern preferred reaching the year's highest level at 65 $\frac{3}{8}$, Northern Pacific crossing 65 $\frac{1}{2}$, Rock Island advancing to 35 $\frac{1}{4}$, and St. Paul preferred moving up more than a point to 27 $\frac{1}{2}$. Industrial issues were also in demand, American Car & Foundry recording a net gain of 3 $\frac{1}{2}$ points to 171. The final tone was buoyant.

THE CURB MARKET.

Curb Market trading displayed considerable irregularity this week. There was a broad market for the industrial issues and an upward movement in prices for them, quite a number of new high records being made. Oil stocks, on the other hand, were weak, with heavy losses in several issues, though the close showed a good recovery. Radio and public utility stocks were strong. Amer. Gas & Elec. com. sold up from 74 $\frac{7}{8}$ to 79 and closed to-day at 78 $\frac{1}{8}$. Amer. Light & Traction com. was conspicuous for an advance from 131 $\frac{1}{2}$ to 140 $\frac{1}{2}$, but reacted to 134, closing to-day at 134 $\frac{1}{4}$. Commonwealth Power com. dropped from 98 to 94 $\frac{1}{4}$. Lehigh Power Sec. weakened from 82 $\frac{1}{4}$ to 79 $\frac{1}{2}$. Borden Co. com. sold up from 122 $\frac{7}{8}$ to 130 and ends the week at 129 $\frac{3}{8}$. Dubilier Condenser & Radio rose from 42 $\frac{1}{2}$ to 50. Durant Motors moved up from 16 $\frac{3}{4}$ to 23 $\frac{1}{2}$, reacting finally to 22. Glen Alden Coal improved from 97 $\frac{1}{8}$ to 99 $\frac{1}{2}$. Hazeltine Corp. advanced from 22 to 24 $\frac{1}{4}$. Hudson Cos. pref. rose from 37 $\frac{3}{8}$ to 40 $\frac{1}{4}$ and Hudson & Manhattan from 21 to 23 $\frac{3}{8}$, the latter closing to-day at 23 $\frac{3}{8}$. Nat. Tea sold up from 221 $\frac{1}{4}$ to 245, reacted to 230 and closed to-day at 232.

United Bakers com. advanced from 71½ to 81, the close to-day being at 79¼. In oil shares Prairie Oil & Gas dropped from 208½ to 194½, recovered to 204 and closed to-day at 201. Buckeye Pipe Line declined from 62 to 59, and sold finally at 60. Ohio Oil sold down from 60½ to 58¼, closing to-day at 59. Prairie Pipe Line from 103, eased off to 101½ and recovered finally to 104. South Penn Oil lost over five points to 118 and sold finally at 123. Standard Oil (Indiana) declined from 56½ to 54¼ and recovered to 55¾. Standard Oil (Ky.) after loss of two points to 106½, sold up to 111. Standard Oil (Neb.) was off from 232 to 224 and closed to-day at 228. Standard Oil of N. Y. receded from 39¾ to 38 and finished to-day at 38¼. Standard Oil (Ohio), after early advance from 284 to 286¼, broke to 276; the final transaction to-day being at 281. Vacuum Oil fell from 62¾ to 60¾ and ends the week at 61¼.

The New York Cotton Exchange membership of Frank G. Brown was reported sold this week to Sidney J. White of New Orleans for a consideration of \$30,500. The last previous transaction was at \$29,900.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 2 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 25th ult. amounted to £126,437,570, as compared with £126,406,390 on the previous Wednesday. There has been practically no demand on Indian account for the substantial supplies of gold available this week. The Southern Rhodesian gold output for May 1924 was 53,816 ounces, as compared with 54,865 ounces for April 1924 and 54,737 ounces for May 1923.

In the "Review of Economic Statistics" issued by the Harvard Economic Service of Cambridge, Mass., U. S. A., Mr. Joseph Kitchin estimates that the yield of the Transvaal in 1924 will be £40,000,000 to £41,000,000, and that it will fall to £29,000,000 by 1930, mainly in the later years. He estimates that the output of the rest of the world will be £36,000,000, or £37,000,000 for 1924, rising to £45,000,000 in 1930, so that his forecast is that the world total will be about £77,000,000 in 1924 and each of the succeeding three years, and that it will then decline to, say, £74,000,000 in 1930. The actual figures are expected to vary from these estimates by anything up to 5%, and the total production for the five years 1921-1925 is estimated at £360,000,000.

SILVER.

The market continues quiet and therefore easily swayed by the amount of buying or selling on balance. Any tendency, however, to advance very far is checked by a disposition on the part of speculators to sell with some freedom. On the other hand, China has not been such a source of weakness during the last day or so, as it had been during the previous fortnight, neither is America at the moment a free seller. The Indian Bazaars have done very little in this market, and do not appear at all active. On the 27th ult., for the first time since June 16 1922, the cash price was fixed at a discount compared with the two months' quotation.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	June 7.	June 15.	June 22.
Notes in circulation.....	17443	17455	17126
Silver coin and bullion in India.....	7658	7671	7742
Silver coin and bullion out of India.....	.....	.....	.....
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	.....	.....	.....
Securities (Indian Government).....	5753	5755	5753
Securities (British Government).....	1400	1399	1399
Bills of exchange.....	400	400	.....

No silver coinage was reported during the week ending June 22.

The stock in Shanghai on the 28th ult. consisted of about 39,500,000 ounces in sycee, 41,000,000 dollars, and 1,930 silver bars, as compared with about 38,100,000 ounces in sycee, 41,500,000 dollars, and 2,080 silver bars on the 21st ult.

Statistics for the month of June are appended:

—Bar Silver per Oz. Std.—		Bar Gold	
Quotations—	Cash.	2 Mos.	per Oz. Fine.
Highest price.....	35¼d.	34¾d.	95s. 10d.
Lowest price.....	34¼d.	34¼d.	95s.
Average price.....	34.757d.	34.619d.	95s. 6.1d.
June 26.....	34 5-16d.	34 5-16d.	95s. 4d.
June 27.....	34¼d.	34 7-16d.	95s. 2d.
June 28.....	34¼d.	34 5-16d.	.....
June 30.....	34¼d.	34¼d.	95s. 5d.
July 1.....	34¼d.	34 5-16d.	95s. 6d.
July 2.....	34¼d.	34 7-16d.	95s. 4d.
Average.....	34.302d.	34.343d.	95s. 4.2d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jul 18.	July 12.	July 14.	July 16.	July 16.	July 17.	July 18.
Silver, per oz.....	34¾	34¾	34¾	34¾	34 9-16	34 7-16
Gold, per fine ounce.....	94s. 11d.	94s. 3d.	94s. 4d.	94s. 7d.	94s. 4d.	94s. 6d.
Consols, 2½ per cents.....	56½	57	57	57½	57½	57½
British, 5 per cents.....	101¼	101¼	101¼	101¼	101¼	101¼
British, 4½ per cents.....	97	97	97	97	97	97
French Rentes (in Paris).....	Holl-	53.50	53.20	53.25	53.15	53.15
French War Loan (in Paris).....	day	67.90	67.90	67.90	67.90	67.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (std.):						
Foreign.....	67¼	67¼	67¼	67¼	67¼	67

FOREIGN EXCHANGE.

The market for sterling ruled quiet but steady and appreciably higher. In the Continental exchanges also the trend was upward and francs showed good gains. The rest of the list was in neglect and practically unchanged.

To-day's (Friday's) actual rates for sterling exchange were 4 34 1-16@ 4 34 11-16 for sixty days, 4 36 9-16@ 4 37 3-16 for checks and 4 36 13-16@ 4 37 7-16 for cables. Commercial on banks, sight, 4 36 7-16@ 4 37 1-16; sixty days, 4 33@ 4 33¾; ninety days, 4 32 15-16@ 4 33 9-16, and documents for payment (sixty days), 4 34¼@ 4 34¾; cotton for payment, 4 36 7-16@ 4 37¼, and grain for payment 4 36 7-16@ 4 37¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.00@ 5.06 for long and 5.05@ 5.11 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.63@ 37.68 for long and 37.79@ 37.84 for short.

Exchanges at Paris on London were 85.90; week's range, 84.55 high and 85.90 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 Days.	Checks.	Cables.
High for the week.....	4 36	4 38½	4 38½
Low for the week.....	4 33¾	4 35¾	4 36
Paris Bankers' Francs—			
High for the week.....	5.21¼	5.27¼	5.28¼
Low for the week.....	5.00	5.06	5.07
Germany Bankers' Marks—			
High for the week.....	.....	0.000000000024	0.000000000024
Low for the week.....	.....	0.000000000024	0.000000000024
Amsterdam Bankers' Guilders—			
High for the week.....	37.71	37.89	37.93
Low for the week.....	37.62	37.73	37.77

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$7 50 per \$1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	100 Days.	Bid.	100 Days.	Maturity.	100 Days.	Bid.	100 Days.
Sept. 15 1924.....	5¼	100½	100½	Dec. 15 1927.....	4¼	103½	103½
Mar. 15 1925.....	4¼	101½	101½	Mar. 15 1927.....	4¼	103½	103½
Mar. 15 1926.....	4¼	102½	102½	Mar. 15 1928.....	4¼	100¾	101
Dec. 15 1925.....	4¼	101½	101½	Dec. 15 1925.....	4	101½	101½
Sept. 15 1926.....	4¼	101½	102½	Dec. 15 1924.....	2¾	100½	100½
June 15 1926.....	4¼	101½	101½				

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a substantial increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 19), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 14.9% over the corresponding week last year. The total stands at \$8,263,304,138, against \$7,191,150,696 for the same week in 1923. At this centre there is a gain of 26.3%. Our comparative summary for the week is as follows:

Clearings - Returns by Telegraph.	1924.	1923.	Per Cent.
Week Ending July 19.			
New York.....	\$3,779,000,000	\$2,991,304,798	+26.3
Chicago.....	539,251,969	504,799,809	+6.8
Philadelphia.....	427,000,000	404,000,000	+5.7
Boston.....	332,000,000	305,000,000	+8.9
Kansas City.....	121,358,733	114,681,468	+5.8
St. Louis.....	a	a	a
San Francisco.....	150,500,000	135,400,000	+11.2
Los Angeles.....	118,824,000	124,081,000	-4.2
Pittsburgh.....	130,578,444	133,222,747	-2.0
Detroit.....	135,876,040	117,152,199	+16.0
Cleveland.....	94,811,833	97,527,213	-2.8
Baltimore.....	84,122,577	81,229,829	+3.6
New Orleans.....	49,269,104	42,795,882	+15.1
Twelve cities, 5 days.....	\$5,992,592,700	\$5,051,194,945	+18.0
Other cities, 5 days.....	923,494,085	941,430,635	-1.9
Total all cities, 5 days.....	\$6,888,086,785	\$5,992,625,580	+14.9
All cities, 1 day.....	1,377,217,353	1,198,525,116	+14.9
Total all cities for week.....	\$8,263,304,138	\$7,191,150,696	+14.9

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 12. For that week there is an increase of 7.5%, the 1924 aggregate of the clearings being \$8,220,746,204 and the 1923 aggregate \$7,646,790,943. Clearings outside of New York City, however, have fallen off and show a decrease of 1.5%. In this city the bank exchanges record a gain of 15.7%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 2.6%, in the New York Reserve District (including this city) of

15.0%, and in the Philadelphia Reserve District of 0.02%. In the Cleveland Reserve District there is a falling off of 13.3%, in the St. Louis Reserve District of 0.3% and in the Minneapolis Reserve District of 9.5%. In the Richmond Reserve District the totals are larger by 11.9%, in the Atlanta Reserve District by 11.2% and in the Dallas Reserve District by 16.9%. In the Kansas City Reserve District there is a loss of 7.6% and in the San Francisco Reserve District of 3.4%. The Chicago Reserve District has a trifling gain, namely, 0.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending July 12 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston.....11 cities	427,388,730	416,383,651	+2.6	371,898,291	330,809,051
(2nd) New York.....10 "	4,706,440,030	4,091,257,642	+15.0	4,417,038,309	3,538,179,570
(3rd) Philadelphia.....10 "	522,145,612	522,053,979	+0.02	477,438,168	437,508,376
(4th) Cleveland.....8 "	348,296,530	401,747,378	-13.3	360,231,740	320,812,829
(5th) Richmond.....6 "	208,195,122	186,951,553	+11.9	145,974,179	141,016,204
(6th) Atlanta.....10 "	169,532,602	152,416,714	+11.2	137,509,036	126,696,713
(7th) Chicago.....20 "	884,879,573	883,308,606	+0.2	764,837,586	696,563,770
(8th) St. Louis.....7 "	67,896,648	68,133,545	-0.3	56,984,076	51,426,257
(9th) Minneapolis.....7 "	114,915,924	126,992,879	-9.5	117,275,350	113,293,091
(10th) Kansas City.....12 "	237,824,504	267,394,362	-7.6	242,050,950	251,015,795
(11th) Dallas.....5 "	59,081,428	50,530,417	+16.9	47,891,519	44,455,504
(12th) San Francisco.....16 "	473,147,501	489,620,217	-3.4	396,827,712	331,018,590
Grand total.....122 cities	8,220,746,204	7,646,790,943	+7.5	7,534,956,915	6,382,797,750
Outside New York City.....	3,583,370,486	3,638,517,296	-1.5	3,188,282,827	2,902,623,104
Canada.....29 cities	345,135,935	331,851,697	+4.0	298,981,085	306,565,952

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston					
Maine—Bangor.....	917,993	937,694	-2.1	767,347	819,472
Portland.....	3,234,931	4,163,056	-22.3	3,500,000	2,500,000
Mam.—Boston.....	374,000,000	365,000,000	+2.5	324,000,000	288,642,624
Fall River.....	2,055,668	2,392,499	-14.1	2,519,382	1,471,032
Holyoke.....	1,086,069	1,425,832	-23.8	1,281,746	1,187,376
Lowell.....	1,356,912	1,645,018	-17.5	1,637,239	1,743,854
Lynn.....	6,790,943	5,424,916	+25.2	5,288,283	4,023,003
New Bedford.....	3,609,000	3,807,000	-5.2	3,897,465	4,118,274
Springfield.....	12,910,292	11,424,627	+13.0	9,949,509	9,838,165
Worcester.....	7,621,422	7,342,209	+3.8	7,111,120	5,602,451
Conn.—Hartford.....	13,805,500	12,820,800	+7.7	11,946,200	10,862,800
New Haven.....					
R. I.—Providence.....					
Total (11 cities)	427,388,730	416,383,651	+2.6	371,898,291	330,809,051
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,222,681	5,857,574	+6.2	4,781,569	3,602,986
Binghamton.....	1,232,300	1,249,624	-1.4	1,164,683	996,040
Buffalo.....	437,735,796	51,409,320	-26.6	43,136,432	37,317,241
Elmira.....	908,960	770,013	+18.0	584,493	
Jamestown.....	1,242,954	1,437,824	-13.6	1,279,782	1,072,422
New York.....	4,637,375,718	4,008,273,647	+15.7	4,346,674,088	3,480,174,646
Rochester.....	11,966,677	11,482,465	+4.2	10,333,188	8,403,132
Syracuse.....	6,126,561	6,529,323	-6.2	5,814,343	3,802,511
Conn.—Stamford.....	3,062,325	3,753,902	-18.4	2,835,340	2,385,362
N. J.—Montclair.....	566,058	493,950	+14.6	434,391	425,230
Total (10 cities)	4,706,440,030	4,091,257,642	+15.0	4,417,038,309	3,538,179,570
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,421,396	1,611,079	-11.8	1,242,860	1,105,174
Bethlehem.....	3,592,273	5,005,685	-28.2	3,076,945	2,475,128
Chester.....	1,443,534	1,550,400	-6.9	1,049,951	989,340
Lancaster.....	2,916,000	3,030,428	-3.8	2,572,344	2,456,860
Philadelphia.....	493,000,000	490,000,000	+0.6	453,000,000	415,000,000
Reading.....	3,856,597	3,946,596	-2.3	3,043,121	2,655,457
Seranton.....	5,958,451	6,241,960	-4.5	5,146,056	4,697,904
Wilkes-Barre.....	43,220,342	4,017,225	-19.8	2,856,032	2,779,709
York.....	1,732,342	1,749,797	-1.0	1,404,712	1,367,406
N. J.—Trenton.....	5,004,677	4,900,809	+2.1	4,046,147	3,981,390
Del.—Wilmington.....					
Total (10 cities)	522,145,612	522,053,979	+0.02	477,438,168	437,508,376
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	6,168,000	9,001,000	-31.5	9,082,000	6,261,000
Canton.....	5,300,807	5,616,608	-5.6	4,520,024	3,477,463
Cincinnati.....	67,249,405	71,366,796	-5.8	59,878,616	56,030,190
Cleveland.....	103,067,958	117,518,037	-12.3	95,902,537	88,294,131
Columbus.....	12,939,000	18,129,800	-28.6	15,507,400	15,947,900
Dayton.....					
Lima.....					
Mansfield.....	1,443,620	2,044,428	-29.4	1,552,144	1,237,933
Springfield.....					
Toledo.....					
Youngstown.....	4,573,604	5,637,967	-18.9	4,789,019	4,482,212
Pa.—Erie.....					
Pittsburgh.....	147,556,136	172,432,748	-14.4	169,000,000	145,082,000
Total (8 cities)	348,298,530	401,747,378	-13.3	360,231,740	320,812,829
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	2,234,942	2,138,562	+4.5	1,546,427	1,556,348
Va.—Norfolk.....	6,593,670	7,811,006	-15.6	9,156,638	7,090,331
Richmond.....	62,459,000	48,869,000	+27.8	41,937,427	38,383,584
S. C.—Charleston.....	2,039,850	2,395,786	-14.9	2,419,680	2,528,838
Md.—Baltimore.....	114,706,660	103,268,575	+11.1	72,195,050	74,114,253
D. C.—Washington.....	121,161,000	22,468,624	-5.8	18,718,957	17,342,850
Total (6 cities)	209,195,122	186,951,553	+11.9	145,974,179	141,016,204
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	45,223,653	6,188,918	-15.6	5,430,875	5,195,884
Knoxville.....					
Nashville.....	18,544,178	18,016,212	+2.9	16,191,239	14,132,659
Ga.—Atlanta.....	58,506,285	47,507,157	+23.2	39,555,808	38,694,045
Augusta.....					
Macon.....	1,844,778	1,588,772	+16.1	1,427,110	1,425,000
Savannah.....					
Fla.—Jack'nville.....	13,694,783	10,357,919	+32.2	9,952,000	8,807,036
Ala.—Birmingham.....	24,917,834	19,918,274	+25.1	20,774,507	17,047,355
Mobile.....	1,761,224	1,915,758	-8.1	1,955,386	1,522,023
Miss.—Jackson.....	1,472,634	1,289,700	+14.2	658,383	587,161
Vicksburg.....	418,233	376,655	+11.0	316,569	269,127
La.—New Orleans.....	443,149,000	45,257,349	-4.7	41,257,158	39,018,423
Total (10 cities)	169,532,602	152,416,714	+11.2	137,509,035	126,696,713

Clearings at—	Week Ending July 12.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	247,325	238,294	+3.8	207,138	200,000
Ann Arbor.....	818,954	823,705	-0.6	661,599	526,781
Detroit.....	140,721,550	131,916,664	+6.7	111,016,000	105,152,605
Grand Rapids.....	7,059,533	7,539,534	-6.4	6,545,247	6,000,000
Lansing.....	5,556,127	2,502,000	+122.1	1,878,000	1,685,000
Ind.—Ft. Wayne.....	2,659,931	3,594,477	-26.0	2,087,888	1,977,177
Indianapolis.....	25,435,000	28,332,000	-10.2	21,440,000	17,451,000
South Bend.....	2,806,800	2,843,232	-1.3	2,576,800	1,250,000
Terre Haute.....	5,867,870	6,952,552	-15.6		
Wis.—Milwaukee.....	39,548,015	41,101,931	-3.8	33,670,414	29,731,643
Iowa—Ced. Rap.....	2,670,913	2,431,510	+9.8	2,329,921	2,101,194
Des Moines.....	10,909,858	11,554,337	-5.6	9,025,132	8,345,669
Sioux City.....	6,631,232	6,379,164	+4.0	6,034,853	5,744,228
Waterloo.....	1,584,044	1,630,658	-2.9	1,490,312	1,442,055
Ill.—Bloomington.....	1,564,731	1,503,196	+4.1	1,214,296	1,316,593
Chicago.....	619,606,063	622,859,303	-0.5	554,678,618	504,444,150
Danville.....	a	a	a	a	a
Decatur.....	1,521,610	1,397,082	+8.9	1,310,019	1,254,506
Peoria.....	4,568,975	4,493,583	+1.7	4,266,270	3,471,417
Rockford.....	2,584,562	2,539,840	+1.8	2,044,958	1,898,073
Springfield.....	2,516,480	2,675,544	-5.9	2,360,121	2,571,679
Total (20 cities)	884,879,573	883,308,606	+0.2	764,837,586	696,563,770
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,532,021	6,221,412	-11.1	5,291,597	4,898,095
Mo.—St. Louis.....					
Ky.—Louisville.....	32,181,310	32,223,222	-0.1	26,964,905	24,105,392
Owensboro.....	471,549	434,335	+8.6	388,275	335,343
Tenn.—Memphis.....	16,674,310	16,367,847	+1.9	14,843,703	12,143,988
Ark.—Little Rock.....	11,299,719	11,111,219	+1.7	7,859,786	8,379,861
Ill.—Jacksonville.....	322,037	345,043	-6.7	346,958	348,884
Quincy.....	1,415,702	1,430,467	-1.0	1,288,852	1,214,694
Total (7 cities)	67,896,648	68,133,545	-0.3	56,984,076	51,426,257
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	6,014,665	8,291,902	-27.5	6,222,367	7,224,225
Minneapolis.....	72,577,464	75,431,551	-3.8	67,272,630	66,049,025
St. Paul.....	30,030,350	36,168,153	-17.0	36,176,136	33,142,966
No. Dak.—Fargo.....	1,633,995	1,986,756	-17.8	2,198,809	1,941,475
S. D.—Aberdeen.....	1,307,353	1,319,706	-0.9	1,411,421	1,322,067
Mont.—Billings.....	581,727	588,951	-1.2	596,389	662,925
Helena.....	2,770,370	3,205,860	-13.6	3,397,598	2,950,408
Total (7 cities)	114,915,924	126,992,879	-9.5	117,275,350	113,293,091
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	4,479,256	436,083	+9.9	408,024	540,095
Hastings.....	567,659	486,213	+16.7	545,062	631,229
Lincoln.....	4,423,580	4,677,427	-5.4	4,752,851	3,288,577
Omaha.....	39,483,749	44,234,229	-10.7	40,726,676	36,776,920
Kan.—Topeka.....	43,531,904	3,343,868	+5.6	3,757,860	3,586,872
Wichita.....	48,067,203	9,840,004	-18.0	11,116,309	12,580,672
Mo.—Kan. City.....	131,435,217	140,577,919	-6.5	133,624,240	150,556,595
St. Joseph.....	5,668,182	7,887,000	-28.1		
Okla.—Muskogee.....	a	a	a	a	a
Okla.—Oklahoma City.....	19,732,018	23,940,054	-17.6	24,631,186	24,675,595
Tulsa.....					
Colo.—Col. Spgs.....	1,005,354	1,410,384	-28.7	1,176,862	1,060,222
Denver.....	22,268,429	19,566,130	+13.8	20,460,557	16,444,839
Pueblo.....	1,161,953	995,051	+16.8	851,323	873,879
Total (12 cities)	237,824,504	257,394,362	-7.6	242,050,950	251,015,795
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,237,779	1,322,990	-6.4	1,073,377	1,226,754
Dallas.....	36,661,040	26,066,635	+40.6	23,176,395	20,046,396
Fort Worth.....	410,075,566	10,789,257	-6.6	12,660,999	11,604,991
Galveston.....	6,519,617	6,900,467	-5.5	6,532,859	7,974,359
Houston.....					
Tex.—Shreveport.....	4,587,426	5,451,068	-15.8	4,447,889	3,603,004
Total (5 cities)	59,081,428	50,530,417	+16.9	47,891,519	44,455,504
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	45,627,934	40,671,982	+12.2	33,558,510	30,538,130
Spokane.....	13,605,000	11,562,000	+17.7	11,107,000	10,270,429
Tacoma.....	a	a	a	a	a
Yakima.....	1,221,771	1,225,625	-0.3	1,454,407	1,140,530
Ore.—Portland.....	37,380,991	41,574,080	-10.1	34,239,792	27,754,457
Utah—Salt Lake C.....	14,848,072	14,482,570	+2.5	13,389,264	11,673,937
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,042,265	4,836,081	-37.1	4,092,000	3,568,913
Long Beach.....	7,276,020	8,943,423	-18.6	5,411,793	3,831,147
Los Angeles.....	137,655,000	152,770,000	-9.9	106,091,000	84,406,000
Oakland.....	16,645,028	18,351,392	-9.3	15,763,349	10,835,750
Pasadena.....	5,449,404	5,975,789	-8.8	4,334,835	3,484,482
Sacramento.....	7,640,947	9,433,544	-19.0	7,428,092	5,963,185
San Diego.....	5,434,161	4,939,647	+10.0	*4,000,000	3,278,820
San Francisco.....	170,400,000	167,200,000	+1.9	148,300,000	126,700,000
San Jose.....	3,087,335	2,681,494	+15.1	2,479,407	1,734,668
Santa Barbara.....	1,380,573	1,418,990	-2.7	1,169,363	947,842
Stockton.....	2,453,000	3,553,600	-31.0	3,008,900	4,890,300
Total (16 cities)	473,147,501	489,620,217	-3.4	395,827,712	331,018,590
Grand total (122 cities)	8,220,746,204	7,646,790,943	+7.5	7,534,956,915	6,382,797,750
Outside New York	3,583,370,486	3,638,517,296	-1.5	3,188,282,827	2,902,623,104

Clearings at—	Week Ending July 10.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	105,230,337	114,807,940	-8.3	98,112,344	109,207,191
Toronto.....	106,196,434	99,286,345	+7.0	89,519,537	84,496,898
Winnipeg.....	55,968,009	38,476,340	+45.5	37,769,446	39,160,780
Vancouver.....	15,863,210	15,610,722	+1.6	13,918,327	13,693,051
Ottawa.....	6,748,402	7,214,831	-6.5	7,328,327	6,633,855
Quebec.....	6,391,261	6,769,276	-5.6	5,983,490	5,616,482
Halifax.....	3,454,769	4,070,517	-15.1	3,678,172	3,473,273
Hamilton.....	6,176,825	7,751,067	-20.3	6,480,119	5,884,580
Calgary.....	5,602,505	4,600,104	+21.8	4,562,330	5,331,196
St. John.....	3,019,309	2,837,126	+6.4	3,263,311	3,628,101
Victoria.....	2,558,118	2,276,793	+12.4	1,997,334	2,498,449
London.....	3,427,490	3,283,688	+4.4	3,001,228	2,800,157
Edmonton.....	4,401,882	4,476,578	-1.7	3,839,781	4,204,015
Regina.....	3,703,261	3,357,915	+10.3	3,238,259	3,623,030
Brandon.....	647,846	687,617	-5.8	600,995	701,315
Lethbridge.....	512,183	812,477	-37.0	475,844	566,428
Saskatoon.....	1,650,654	1,545,137	+6.8	1,640,160	1,839,829
Moose Jaw.....	1,217,176	1,195,445	+1.8	1,131,677	1,357,040
Brantford.....	1,395,870	1,273,202	+9.6	1,187,511	1,198,030
Port William.....	933,104	839,116	+11.2	786,025	840,218
New Westminster.....	705,021	620,933	+13.5	472,923	602,968
Medicine Hat.....	327,671	209,453	+56.4	252,727	383,138
Peterborough.....	556,779	885,251	-8.1	780,194	858,627
Sherbrooke.....	882,367	994,934	-11.3	898,000	1,006,744
Kitchener.....	1,244,319	1,209,192	+2.9	994,158	1,103,383
Windsor.....	3,548,884	4,564,409	-22.3	4,251,210	4,032,519
Prince Albert.....	313,404	316,073	-0.8	371,338	
Moncton.....	952,798	1,109,070	-14.1	1,700,222	1,006,506
Kingston.....	1,106,047	770,146	+43.6	746,092	818,149
Total Canada (29)	345,135,935	331,851,697	+4.0	298,981,085	306,565,952

Public Debt of United States—Completed Return Showing Net Debt as of April 30 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1924.	April 30 1923.
Balance end month by daily statement, &c.	\$ 331,725,402	\$ 393,122,955
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	-2,177,908	+67,096,890
	329,547,494	460,219,845
Deduct outstanding obligations:		
Treasury warrants	1,949,221	3,636,263
Matured interest obligations	67,611,240	74,168,876
Disbursing officers' checks	71,060,915	81,470,663
Discount accrued on War Savings Certificates	27,852,473	59,510,002
Total	168,473,849	218,785,804
Balance, deficit (—) or surplus (+)	+161,073,645	+241,434,041

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest April 30 1924.	April 30 1923.
2s, Consols of 1930	Q-J. 599,724,050	599,724,050
4s, Loan of 1925	Q-F. 118,489,900	118,489,900
2s of 1916-1936	Q-F. 48,954,180	48,954,180
2s of 1918-1938	Q-F. 25,947,400	25,947,400
3s of 1961	Q-M. 49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q-J. 28,894,500	28,894,500
Certificates of indebtedness	J-J. 749,576,500	1,073,374,000
3 1/2s, First Liberty Loan, 1932-1947	J-J. 1,409,999,000	1,409,999,050
4s, First Liberty Loan, converted	J-D. 7,426,100	10,289,250
4 1/2s, First Liberty Loan, converted	J-D. 530,610,500	528,022,300
4 1/2s, First Liberty Loan, second converted	J-D. 3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M-N. 30,043,650	44,597,350
4 1/2s, Second Liberty Loan, converted	J-D. 3,074,716,100	3,223,383,550
4 1/2s, Third Liberty Loan of 1928	M-S. 3,125,834,050	3,439,433,500
4 1/2s, Fourth Liberty Loan of 1933-1938	A-O. 6,324,572,850	6,329,451,850
4 1/2s, Treasury bonds of 1947-1952	J-D. 763,948,300	763,954,300
4 1/2s, Victory Liberty Loan of 1922-1923	J-D. 768,494,100	768,494,100
4s, War Savings and Thrift Stamps	Matured 403,683,968	326,754,689
2 1/2s, Postal Savings bonds	J-J. 11,893,760	11,860,200
5 1/2s to 5 1/4s, Treasury notes	J-D. 4,046,398,000	3,522,470,600
Aggregate of interest-bearing debt	21,354,004,958	22,327,386,919
Bearing no interest	238,485,718	246,937,100
Matured, interest ceased	22,552,480	271,580,670
Total debt	21,615,043,156	22,645,904,589
Deduct Treasury surplus or add Treasury deficit	+161,073,645	+241,434,041
Net debt	21,453,969,511	22,404,470,548

a The total gross debt April 30 1924 on the basis of daily Treasury statements was \$21,614,442,829 25, and the net amount of public debt redemption and receipts in transit, &c., was \$600,327 01.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes \$67,331,600 Victory 3 1/2 % and 4 1/4 % called notes.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 352.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 50lbs.
Chicago	232,000	362,000	660,000	859,000	45,000	165,000
Minneapolis	73,000	329,000	96,000	72,000	66,000	488,000
Duluth	733,000	13,000	72,000	66,000	488,000	
Milwaukee	57,000	30,000	166,000	265,000	94,000	43,000
Toledo	197,000	45,000	93,000	93,000	22,000	
Detroit	17,000		9,000			
Indianapolis	1,850,000	242,000	307,000	98,000	96,000	
St. Louis	113,000	523,000	699,000	454,000	16,000	29,000
Peoria	50,000	29,000	207,000	188,000	5,000	
Kansas City		2,561,000	434,000	30,000		
Omaha		343,000	194,000	174,000		
St. Joseph		185,000	272,000	72,000		
Sioux City		34,000	199,000	86,000	4,000	8,000
Total wk. '24	452,000	6,937,000	3,560,000	2,705,000	328,000	851,000
Same wk. '23	310,000	4,485,000	2,630,000	3,083,000	324,000	339,000
Same wk. '22	340,000	5,827,000	5,329,000	3,114,000	483,000	153,000
Since Aug. 1—						
1923-24	20,371,000	222,611,000	279,736,000	222,036,000	39,285,000	30,744,000
1922-23	22,537,000	403,134,000	284,592,000	218,022,000	37,500,000	49,659,000
1921-22	20,449,000	145,792,000	381,489,000	208,307,000	30,905,000	23,946,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 12 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	777,000	211,000	877,000	161,000	190,000
Philadelphia	45,000	49,000	3,000	83,000		1,000
Baltimore	20,000	133,000	13,000	83,000		16,000
Newport News	3,000					
Norfolk	1,000	104,000				
New Orleans	86,000	36,000	86,000	10,000		
Galveston		243,000	11,000			
Montreal	50,000	3,329,000	5,000	480,000	255,000	493,000
Boston	24,000			31,000		
Total wk. '24	464,000	4,671,000	329,000	1,564,000	416,000	700,000
Since Jan. 1 '24	13,772,000	119,758,000	13,495,000	24,123,000	6,894,000	10,503,000
Week 1923	400,000	3,502,000	143,000	559,000	287,000	427,000
Since Jan. 1 '23	13,075,000	129,093,000	32,776,000	23,195,000	6,493,000	20,920,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 12 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	879,824	330	189,046	155,586	372,474	120,935	
Boston			4,000	81,000			
Philadelphia	176,000		7,000	40,000			
Baltimore	40,000		5,000				
Norfolk	104,000		1,000				
Newport News			3,000				
New Orleans		80,000	17,000			2,000	
Galveston			22,000				
Montreal	3,848,000		58,000	368,000	69,000	174,000	
Total week 1924	5,047,824	80,330	306,046	644,586	441,474	296,935	
Same week 1923	4,431,148	266,216	239,632	300,000	1,149,378	578,650	

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week July 12 1924.	Week July 12 1924.	Week July 12 1924.
	Barrels.	Barrels.	Bushels.
United Kingdom	87,173	122,318	1,812,979
Continental	100,115	130,700	3,195,645
So. & Cent. Amer.	29,300	52,350	7,200
West Indies	27,603	50,703	3,200
Brit. No. Am. Colonies	655	655	
Other Countries	61,200	61,200	
Total 1924	306,046	417,926	5,019,024
Total 1923	239,632	428,039	4,431,148

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 11, and since July 1 1924 and 1923, are shown in the following:

	Wheat.	Corn.
	1924.	1923.
	Week July 11.	Week July 11.
	Bushels.	Bushels.
North Amer.	6,736,000	13,426,000
Russ. & Dan.	224,000	528,000
Argentina	2,500,000	7,451,000
Australia	1,216,000	2,568,000
India	888,000	2,048,000
Other countr.		
Total	11,564,000	26,021,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday July 12, 1924 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	398,000	55,000	335,000	553,000	1,000
Boston	1,000		1,000		
Philadelphia	111,000	41,000	63,000	127,000	2,000
Baltimore	28,000	126,000	81,000	93,000	2,000
Newport News			120,000		
New Orleans	194,000	90,000	63,000	36,000	
Galveston	622,000			54,000	
Buffalo	3,528,000	1,878,000	1,053,000	1,709,000	41,000
" afloat	96,000		37,000	365,000	
Toledo	538,000	73,000	303,000	2,000	1,000
Detroit	45,000	15,000	100,000	10,000	
Chicago	9,414,000	1,804,000	472,000	2,277,000	58,000
Milwaukee	106,000	27,000	126,000	637,000	61,000
Duluth	2,070,000	274,000	195,000	4,725,000	111,000
Minneapolis	7,529,000	59,000	334,000	5,342,000	84,000
Sioux City	149,000	82,000	73,000	3,000	3,000
St. Louis	785,000	156,000	101,000	22,000	3,000
Kansas City	5,719,000	152,000	29,000	126,000	19,000
St. Joseph, Mo.	455,000	112,000	22,000	8,000	1,000
Peoria		6,000	6,000		
Indianapolis	125,000	158,000	91,000		
Omaha	1,905,000	177,000	137,000	61,000	3,000
On Lakes	394,000	103,000	38,000	225,000	26,000
On Canal and River	131,000	141,000		103,000	

Total July 12 1924 34,343,000 5,529,000 3,780,000 16,476,000 416,000

Total July 5 1924 34,519,000 7,142,000 4,741,000 17,399,000 392,000

Total July 14 1923 23,840,000 2,799,000 6,708,000 13,526,000 1,023,000

Note.—Bonded grain not included above: Oats, New York, 134,000 bushels;

Boston, 4,000; Baltimore, 3,000; Buffalo, 1,355,000; Buffalo, afloat, 445,000; Duluth;

45,000; total, 1,986,000 bushels, against 65,000 bushels in 1923. Barley, New York,

207,000 bushels; Buffalo, 23,000; Duluth, 18,000; total, 248,000 bushels, against

351,000 bushels in 1923. Wheat, New York, 1,534,000 bushels; Boston, 120,000;

Philadelphia, 504,000; Baltimore, 7,000; Buffalo, 1,943,000; Duluth, 41,000; Toledo,

82,000; on Canal, 73,000; total, 4,504,000 bushels, against 1,195,000 bushels in 1923.

Canadian—

Montreal 3,076,000 33,000 1,169,000 14,000 133,000

Ft. William & Pt. Arthur 19,471,000 7,774,000 1,920,000 738,000

Other Canadian 1,628,000 3,007,000 123,000 334,000

Total July 12 1924 24,175,000 33,000 11,950,000 2,057,000 1,205,000

Total July 5 1924 20,815,000 61,000 11,239,000 1,854,000 1,013,000

Total July 14 1923 14,000,000 284,000 3,992,000 794,000 3,826,000

Summary—

American 34,343,000 5,529,000 3,780,000 16,476,000 416,000

Canadian 24,175,000 33,000 11,950,000 2,057,000 1,205,000

Total July 12 1924 58,518,000 5,562,000 15,730,000 18,533,000 1,621,000

Total July 5 1924 55,334,000 7,203,000 15,980,000 19,253,000 1,405,000

Total July 14 1923 37,840,000 3,083,000 10,700,000 14,320,000 4,849,000

National Banks.—The following information regarding

national banks is from the office of the Comptroller of the

Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

July 8—The First National Bank of Fulton, Miss. Capital, \$25,000

Correspondent, Paul Spearman, Fulton, Miss.

July 8—Farmers & Merchants National Bank of Crookston, Minn. 100,000

Correspondent, S. M. Sivertson, Crookston, Minn.

July 10—The Wilshire National Bank of Los Angeles, Calif. 200,000

Correspondent, R. L. Heustis, 114 S. Norton Ave., Los Angeles, Calif.

July 10—The National Bank of Niles Center, Ill. 50,000

Correspondent, Geo. E. Brannan, 139 No. Clark St., Chicago, Ill.

July 10—The Grand and Sixth National Bank of Milwaukee, Wis. (?)

Correspondent, Carl F. Geilfuss, 1526 First Wisconsin National Bank Bldg., Milwaukee, Wis.

APPLICATION TO CONVERT RECEIVED.			Capital
July 8—	The First National Bank of Clifford, No. Dak.	Conversion of the Clifford State Bank, Clifford, N. D.	\$25,000
CHARTERS ISSUED.			
July 8—12559—	The First National Bank of Somers Point, N. J.	President, Charles P. Robinson; Cashier, Earl R. Ryne.	\$50,000
July 9—12560—	Labor Co-Operative National Bank of Pater-son, N. J.	President, Louis V. Hinchliffe; Cashier, Tracy V. Scudder.	200,000
July 9—12561—	The First National Bank of Evert, Mich.	President, D. C. Morrill; Cashier, Ludwig Bohls.	35,000
CONSOLIDATION.			
July 12—3106—	The First National Bank of Huntington, W. Va.	and—4607—The Huntington National Bank, Hunt-ington, W. Va.	\$1,000,000
Consolidated July 12 1924 under the Act of Nov. 7 1918, under the charter of the First National Bank of Huntington and under the corporate title of "The First Huntington National Bank" (No. 3106), with capital stock of \$2,000,000.			700,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Bonds.
100 Southern Oil & Transp. Corp.			The following German bonds, all marks:
100 Forcupine-Crown Mines, Ltd.		\$13	1,000 Munich 4s
15 Advance Life & Trust Co.		lot	61,000 Berlin 4s
300 U. S. Food Products		\$6 lot	34,000 Allgemeine Elektrizitäts Ge-sellschaft 4½s
6,950 Montana-Idaho Copper Co.		par \$1	39,000 Frankfurt 4s
1 United Public Utilities Co. (Del.)		\$15 lot	12,000 German Govt. 3s
preferred		\$12 lot	30,000 German Govt. 5s
3 United Public Utilities Co. (Del.)		common	1,000 Leipzig 5s
Sundry notes aggregating \$34,-		\$8 lot	8,000 Essen 4s
262 20; list at auctioneer's office,		\$500 lot	6,000 Bremen 4½s

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 First National Bank		310	5 Draper Corporation		153
195½ Webster & Atlas Nat. Bank		195½	95 Quincy Market Cold Storage & Warehouse Co., com.		133
25 Farr Alpaca Co.		179½			Per cent.
3 Pepperell Manufacturing Co.		119½	J. R. Ayers demand third mtge. dated Everett, Mass., Dec. 9 1920, \$14,000, balance due \$9,-		1,500
3 Lowell Bleachery		119	100 on property, 559 Broadway,		
25 Dwight Manufacturing Co.		51	Everett, same being subject to prior mortgages of \$6,500.		
5 American Mfg. Co., pref.		76½	\$20 Eastern Mass. St. Ry. ref. 5s, Jan. 1948, Series B.		
6 Naumkeag Steam Cotton Co.		185½	\$4 Eastern Mass. St. Ry. adj. scrip		
4 Everett Mills		122½	\$50 Eastern Mass. St. Ry. adj. scrip warrant scrip ctf. for trust ctf. ¼ of one share		\$30½
10 Otis Co.		80	2 sbs. Mass. Elec. Cos., pref. ctf. dep. representing com. stock		lot
1 Ludlow Mfg. Associates		145			
25 Massachusetts Cotton Mills		141½			
2 Nashua & Lowell RR.		122			
10 Adams Innersole Co., com.		100			
10 New England Power Co., pref.		94			
5 George E. Keith Co., pref. 90½ & div.					
5 Beacon Falls Rubber Shoe Co., pref. trust certifi.		73			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Merrimack Mfg. Co., com.		110	5 American Glue Co., com.		34½
5 Hamilton Manufacturing Co.		45½	5 Blackstone Valley Gas & Elec. Co., com., par \$50.		73
20 Arlington Mills		106-106½	15 Emerson Shoe Co., 1st pref.		18
12 Naumkeag Steam Cotton Co.		189	25 Lynn Gas & Elec. Co., par \$25.		94½
5 Flint Mills		124	8 Fall River Elec. Light Co., par \$25		33½
10 Sharp Mfg. Co., com.		45	10 Springfield Gas Lt. Co., par \$25.		47½
5 Pepperell Mfg. Co.		118½	15 American Glue Co., pref.		105 ex-div.
5 Ipswich Mills, pref.		48½	1,500 Mesabi Iron Co.		2½
16 Pepperell Mfg. Co.		119	51 Massachusetts Ltg. Cos., com.		25
9 Hamilton Woolen Co.		86			Per Cent.
1 Nashawena Mills		112½	\$1,000 Hall Switch & Signal deb. (reg.) 6s, 1932.		65½
20 Newtonville & Watertown St. Ry.		15	No. Rights.		\$ per right.
36 68-100 Central Vermont Ry. Co.		1½	1 Holyoke Water Power Co.		187½
1 Ludlow Manufacturing Associates		145			
10 Emerson Shoe Stores, com., C.I.A.		15			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4 Broad St. National Bank		185	8 Philadelphia Bourse, common.		14
3 Broad St. National Bank		181	30 West Chester St. Ry. Co.		18
¼ Drovers & Merchants Nat. Bk.		155	5 Mine Hill & Schuylkill Haven RR.		50
2 Philadelphia National Bank		386	10 Second & Third Sts. Pass. Ry.		170½
2 Bank of North Amer. & Trust Co.		286½	10 Second & Third Sts. Pass. Ry.		170
13 Franklin Trust Co.		249½	10 Junata Co., pref. (with 5 sbs. common)		\$360
13 Penn. Co. for Ins. on Lives, &c.		600½	1 Buffalo & Susquehanna RR., common, v. t. c.		100
6 Girard Trust Co.		915	20 Scranton Life Insurance Co.		10½
56 Peoples Bk. & Tr. Co., par \$50.		85	125 Commercial Casualty Ins., Co., Newark, N. J.		40½
2 Peoples Bk. & Tr. Co., par \$50.		85	3 Victory Insurance Co., par \$50.		100
2 Moorestown National Bank		300	2 Autocar Co. (Ardmore), common.		60
3 Fire Ass'n of Phila., par \$50.		405			
4 Germantown Pass. Ry. Co.		74½			
49 North Pennsylvania RR. Co.		80			
9 Southern Transportation Co.		30			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Passaic & Delaware	2½	Aug. 1	Holders of rec. July 24a
Syracuse Binghamton & New York (qu.)	3	Aug. 1	Holders of rec. July 24a
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 21
Public Utilities.			
Brazilian Trac., Light & Power (quar.)	1	Sept. 1	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1½	Aug. 15	*Holders of rec. July 31
Consolidated Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Consumers Power, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Idaho Power, pref. (quar.)	1½	Aug. 1	Holders of rec. July 17
Keystone Telephone, pref. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15
Pacific Power & Light, pref. (quar.)	1½	Aug. 1	Holders of rec. July 18
Portland Gas & Coke, pref. (quar.)	1½	Aug. 1	Holders of rec. July 18
Portsmouth Power, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 16
Texas Power & Light, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
United Rys. & Elec. of Balt., com. (qu.)	50c.	Aug. 15	Holders of rec. July 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Bowery (quar.)	3	Aug. 1	July 27 to July 31
Extra	7	Aug. 1	July 27 to July 31
Municipal (quar.)	2	July 10	July 1 to July 9
Twenty-third Ward	5	Aug. 1	July 26 to July 31
Extra	5	Aug. 1	July 26 to July 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	6	Aug. 1	Holders of rec. July 19
Kings County (Brooklyn) (quar.)	12½	Aug. 1	July 27 to July 31
Fire Insurance.			
Home	9	On dem	Holders of rec. June 30
Miscellaneous.			
American Book	1½	July 19	July 16 to July 20
American Brick, com. (quar.)	15c.	Aug. 1	July 23 to July 31
Preferred (quar.)	50c.	Aug. 1	July 23 to July 31
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
American Soda Fountain (quar.)	*1½	Aug. 15	*Holders of rec. July 31
American Vitrified Products (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Bang Service Station, pref. (quar.)	2	Aug. 1	Holders of rec. July 15a
Barnard Mfg. (quar.)	1½	Aug. 1	Holders of rec. July 17
Bigelow-Hartf. Carpet, com. & pf. (qu.)	\$1.50	Aug. 1	Holders of rec. July 18
Blaw-Knox Co., common (quar.)	2	Aug. 1	July 22 to July 31
Preferred (quar.)	1½	Aug. 1	July 22 to July 31
Bourne Mills (quar.)	*3	Aug. 1	*Holders of rec. July 16
Brill (J. G.) Co., preferred (quar.)	1½	Aug. 1	July 25 to July 31
Budd (E. G.) Mfg., pref. (quar.)	1½	Aug. 1	Holders of rec. July 10
Burroughs Adding Machine, com.	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
California Packing Corp. (quar.)	*\$1.50	Sept. 15	*Holds of rec. Aug. 30
Canada Cement, Ltd., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Canada Dry Ginger Ale, Class A (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1
Century Ribbon Mills, Inc., pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 15a
Charlton Mills (quar.)	2	Aug. 1	July 15 to July 31
Chic. Wilm. & Frank Coal, pref. (qu.)	1½	Aug. 1	Holders of rec. July 15
Clinchfield Coal, pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Commercial Solvents Corp., Cl. A (qu.)	\$1	Aug. 1	Holders of rec. July 25
Davis Mills (quar.)	*1½	Sept. 20	*Holders of rec. Sept. 6
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31
Equitable Eastern Banking (quar.)	2	July 11	July 1 to July 11
Esmond Mills, common (quar.)	1½	Aug. 1	Holders of rec. July 24
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 24
Famous Players-Canad. Corp., pf. (qu.)	*2	Aug. 30	*Holders of rec. July 31
Federal Match, pref. (quar.)	2	Aug. 1	Holders of rec. July 19
Federal Sugar Refining, common (quar.)	1½	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Hamilton-Brown Shoe (monthly)	1	Aug. 1	July 25 to July 31
Hollinger Consol. Gold Mines	*1	Aug. 11	Holders of rec. July 24
Holt Manufacturing, 1st pref. (quar.)	1½	Aug. 1	Holders of rec. July 21
Original preferred	3½	Aug. 1	Holders of rec. July 21
Ingersoll-Rand Co., common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Intertype Corporation, common (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Extra	25c.	Aug. 15	Holders of rec. Aug. 1
Iron Products, preferred (quar.)	*\$2	Aug. 15	*Holders of rec. Aug. 1
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 23
Kinney (G. R.) Co., preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 21
Loew's Boston Theatres Co., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 2a
Luther Manufacturing (quar.)	2	Aug. 1	Holders of rec. July 15
Martin-Perry Corp. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15a
Mercantile Stores Co., Inc.	\$4	Aug. 15	Holders of rec. Aug. 1
Melville Shoe, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 21
Merchants Manufacturing (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Missouri-Portland Cement Co. (quar.)	1½	Aug. 1	Holders of rec. July 20
National Supply, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
New Niquero Sugar (quar.)	2	July 31	Holders of rec. July 21
New York Cannery, Inc., 2d preferred.	4	Aug. 1	Holders of rec. July 21
Pathe Exchange, Inc., common, class A & B (pay. in cl. A com. stock)	o10	Aug. 18	Holders of rec. July 28
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	July 26 to July 31
Plant (Thomas G.) Co., 1st pref. (qu.)	1½	July 31	Holders of rec. July 22a
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31
Pyrene Manufacturing, common (quar.)	25c.	Aug. 1	July 19 to July 31
Republic Iron & Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Revillon, Inc., pref. (quar.)	2	Aug. 1	Holders of rec. July 20
St. Lawrence Flour Mills, common (qu.)	1½	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Scotten-Dillon Co. (quar.)	*3	Aug. 12	*Holders of rec. Aug. 4
Shove Mills (quar.)	1	Aug. 1	Holders of rec. July 19
Sinclair Consolidated Oil, pref. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 1
Stevens Manufacturing (quar.)	1½	Aug. 1	Holders of rec. July 15
Standard Motor Construction (quar.)	25c.	Aug. 30	Holders of rec. Aug. 1
Trenton Potteries, cum. & non-cum. pref. (quar.)	2	July 25	Holders of rec. July 17a
Union Oil Associates (quar.)	\$1c.	July 28	Holders of rec. July 10a
United Eastern Mining (quar.)	*5c.	July 31	*Holders of rec. July 18
Wampanoag Mills (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Washburn Crosby Co., 7% pref. (quar.)	1½	Aug. 1	Holders of rec. July 24

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 12
Ach. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 25a
Preferred	2½	Aug. 1	Holders of rec. June 27a
Baltimore & Ohio, common (quar.)	1½	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 6a
Cinc. New Ori. & Tex. Pac., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 16a
Cincinnati Northern	3	Aug. 1	Holders of rec. June 27a
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1½	July 19	Holders of rec. June 27a
Preferred	1½	July 19	Holders of rec. June 27a
Connecticut & Passumpsic Rivers, pref.	3	Aug. 1	Holders of rec. July 1
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb 2'25	Holders of rec Jan 15'25a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Delaware Lackawanna & Western (quar.)	3	July 21	Holders of rec. July 5
Great Northern	2½	Aug. 1	Holders of rec. June 26a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Am., pref. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a
Mahoning Coal RR., common	\$10	Aug. 1	Holders of rec. July 15a
Massachusetts Valley	3	Aug. 1	Holders of rec. July 1
Michigan Central	10	July 29	Holders of rec. June 27a
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 19a
New York Central RR. (quar.)	1½	Aug. 1	Holders of rec. June 27a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. June 30a
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Pere Marquette, prior pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Five per cent pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Pittsb. Cin. Chic. & St. Louis (quar.)	2	July 19	Holders of rec. July 10a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 15a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb 2'25a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Continued).				Miscellaneous (Continued).			
Reading Company, common (quar.)	\$1	Aug. 14	Holders of rec. July 21a	Babcock & Wilcox Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a	Quarterly	1 1/4	Jan 1 '25	Holders of rec. Dec. 20a
Southern Railway, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 10a	Quarterly	1 1/4	April '25	Holders of rec. Mar. 20 '25a
Public Utilities.				Barnhart Bros. & Spindler—			
Amer. District Teleg. of N. J. (quar.)	1 1/4	July 29	Holders of rec. July 15a	First and second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25a
Amer. Gas & Elec., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 10	Beacon Oil, preferred (quar.)	\$1 87 1/2	Aug. 15	Holders of rec. Aug. 1a
American Light & Traction, com. (quar.)	1	Aug. 1	July 12 to July 27	Belding-Corticelli, Ltd., common	2	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	1	Aug. 1	July 12 to July 27	Preference (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Aug. 1	July 12 to July 27	Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Amer. Telephone & Telegraph (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
Quarterly	2 1/4	Jan 15 '25	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Am. Wat. Wks. & El. 7% 1st pf. (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 1	Brown Shoe, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a
Six per cent partic. pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1	Bunte Brothers, preferred (quar.)	1 1/4	Aug. 1	July 26 to July 31
Boston Consolidated Gas, preferred	3 1/4	Aug. 1	Holders of rec. July 15	Burns Bros., common A (quar.)	\$2.50	Aug. 15	Holders of rec. Aug. 1a
California-Oregon Power, pref. (quar.)	1 1/4	July 30	Holders of rec. July 15	Common B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Carolina Power & Light, common (qu.)	1 1/4	Aug. 1	Holders of rec. July 1a	Prior pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
Cedar Rapids Mfg. & Power (quar.)	1 1/4	Aug. 15	Holders of rec. July 31	California Packing Corp. (quar.)	*\$1.50	Sept. 15	Holders of rec. Aug. 30
Central Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Canadian Car & Fdry., pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 26
Chicago Rapid Transit prior pf. (m'thly)	*65c.	Aug. 1	*Holders of rec. July 15	Preferred (acct. accum. divs.)	1 1/4	Oct. 10	Holders of rec. Sept. 26
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Canadian Converters (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a
Columbia Gas & Electric (quar.)	65c.	Aug. 15	Holders of rec. July 31a	Canadian Explosive, common (quar.)	2	July 31	Holders of rec. June 30a
Commonwealth Edison Co. (quar.)	2	Aug. 1	Holders of rec. July 15a	Cartier, Inc., pref. (quar.)	1 1/4	July 31	Holders of rec. July 15
Commonwealth Power Corp., 30 m. (qu.)	\$1	Aug. 1	Holders of rec. July 16	Casey-Hedges Co., common (quar.)	2 1/4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 14	Cerro de Pasco Copper Corp. (quar.)	\$1	Aug. 1	Holders of rec. July 17a
Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13a	Chicago Pneumatic Tool (quar.)	1 1/4	July 25	Holders of rec. July 15a
Common (payable in common stock)	75c.	Oct. 1	Holders of rec. Sept. 13a	Chicago Yellow Cab (monthly)	33 1/2	Aug. 1	Holders of rec. July 21a
Participating preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Monthly	33 1/2	Sept. 1	Holders of rec. Aug. 20a
Participating preferred (extra)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Cities Service Co.—			
Partic. pref. (payable in com. stock)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Common (monthly, pay. in cash scrip)	0 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Common (pay. in com. stock scrip)	0 1/4	Aug. 1	Holders of rec. July 15
Prior preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Preferred & preferred B (monthly)	1 1/4	Aug. 1	Holders of rec. July 15
Dallas Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21	City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Eastern Massachusetts St. Ry. 1st pref.	3	Aug. 15	Holders of rec. July 31	Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Preferred B	3	Aug. 1	Holders of rec. July 16	Cleveland-Cliffs Iron (quar.)	75c.	July 25	Holders of rec. July 15a
Sinking fund stock	*3	Aug. 15	*Holders of rec. July 31	Cluett, Peabody & Co., common (quar.)	\$1.25	Aug. 1	Holders of rec. July 21a
Edison Electric Illuminating (quar.)	3	Aug. 1	Holders of rec. July 15	Columbian Carbon (quar.)	\$1	Aug. 1	July 22 to July 31
Edison Elec. Illum. of Brockton (quar.)	2 1/4	Aug. 1	Holders of rec. July 14	Commercial Chemical, Class B (quar.)	37 1/2	July 21	Holders of rec. June 30a
Electric Bond & Share, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15a
Fort Worth Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Georgia Railway & Electric, pref. (quar.)	1 1/4	July 20	Holders of rec. July 10a	Connecticut Mills, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 8a
Georgia Ry. & Power, 1st pref. (quar.)	2	July 20	Holders of rec. June 30	Consolidated Royalty Oil (quar.)	3c.	July 20	July 16 to July 20
Illinois Northern Utilities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Consolidation Coal (quar.)	1 1/4	July 31	Holders of rec. July 15a
Kaminitiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31	Continental Can, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Kansas Electric Power, common (qu.)	1 1/4	July 31	Holders of rec. July 20	Continental Motors Corp. (quar.)	20c.	July 30	Holders of rec. July 19a
Lowell Electric Light (quar.)	2 1/4	Aug. 1	Holders of rec. July 14a	Continental Paper & Bag Mills, com. (qu.)	1 1/4	July 21	Holders of rec. July 12
Massachusetts Gas Cos., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Prior preference (quar.)	1 1/4	July 21	Holders of rec. July 12
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1 1/4	July 31	Holders of rec. July 21a	Preferred (quar.)	1 1/4	July 21	Holders of rec. July 12
Mineral Point Pub. Service, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Corn Products Refining, com. (quar.)	50c.	July 19	Holders of rec. July 5a
Montreal Lt., Ht. & Pr. Consol. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31	Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31	Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Montreal Tramways (quar.)	2 1/4	Aug. 1	Holders of rec. July 18	First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Mountain States Power, pref. (quar.)	1 1/4	July 21	Holders of rec. June 30a	Class C preferred	3 1/4	Dec. 31	Dec. 15 to Dec. 31
Municipal Service, common (quar.)	40c.	July 25	Holders of rec. July 10a	Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Cuba Company, preferred	3 1/4	Aug. 1	Holders of rec. July 15a
Nevada-California Electric, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30a	Decker (Alfred) & Cohn, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Newport News & Hampton Ry., G. & E.				Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Common (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Doehler Die Casting (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Northern States Power, common (quar.)	2	Aug. 1	Holders of rec. June 30	Dome Mines, Ltd. (quar.)	50c.	July 21	Holders of rec. June 26a
Preferred (quar.)	1 1/4	July 21	Holders of rec. June 30	Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Oklahoma Natural Gas (quar.)	50c.	July 19	Holders of rec. June 26a	Dubilier Condenser & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Philadelphia Company, com. (quar.)	\$1	July 31	Holders of rec. July 1a	Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 15a	Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 20a
Public Serv. Elec. Pow., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	du Pont (E. I.) de Nemours & Co.—			
Public Service Investment, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Debutent stock (quar.)	1 1/4	July 25	Holders of rec. July 10a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 19
Pub. Serv. of N. Ill., com. (par \$100) (qu.)	\$1.75	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Eastern Theatres (Toronto), preference	3 1/4	July 31	Holders of rec. June 30
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15	Elgin National Watch (quar.)	*2	Aug. 1	*Holders of rec. July 15
Sierra Pacific Electric Co., pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 12a	Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
South Pittsburg Water, common	1 1/4	July 19	Holders of rec. July 1	Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 19a
Five per cent preferred	2 1/4	Aug. 19	Holders of rec. Aug. 5	Fair (The), preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a	Fajardo Sugar (quar.)	\$2.50	Aug. 1	Holders of rec. July 19a
7% prior preferred (quar.)	1 1/4	July 25	Holders of rec. June 30	Extra	\$1.25	Aug. 1	Holders of rec. July 19a
Tennessee Elec. Power, 2d pref. (No. 1)	\$1.50	Aug. 1	Holders of rec. July 12	Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15	Fifth Avenue Bus Secur. Corp. (quar.)	16c.	July 21	Holders of rec. July 12a
Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Firestone Tire & Rubber, com. (quar.)	\$1	July 21	Holders of rec. July 10
Texas Power & Light, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 16	Fisher Body Corp., common (quar.)	\$2.50	Aug. 1	Holders of rec. July 21a
United Gas Improvement, pref. (com.)	87 1/2c	Sept. 15	Holders of rec. Aug. 30a	Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
United Light & Pow., com. A & B (qu.)	40c.	Aug. 1	Holders of rec. July 15a	General Cigar, common (quar.)	*2	Aug. 1	Holders of rec. July 23a
West Penn Company, 7% pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 23a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 15	Debutent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
West Penn Railways, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1	General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 11a
Wisconsin River Power, pref. (quar.)	\$1.75	Aug. 20	Holders of rec. July 31	General Fireproofing, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
York Railways, preferred (quar.)	62 1/2c	July 30	Holders of rec. July 19a	Preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 20
Banks.				General Motors, 7% deb. stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Continental	4	Aug. 1	Holders of rec. July 28a	Six per cent deb. stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a	Six per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Pacific (quar.)	2	Aug. 1	July 26 to July 31	Gillette Safety Razor (quar.)	\$3	Sept. 1	Holders of rec. Aug. 1
Extra	2	Aug. 1	July 26 to July 31	Stock dividend	65	Dec. 1	Holders of rec. Nov. 1
Miscellaneous.				Gimbel Brothers, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a
Abitibi Pow. & Paper, common (quar.)	\$1	July 21	Holders of rec. July 10	Globe Automatic Sprinkler, Cl. A (qu.)	62 1/2c	Aug. 1	Holders of rec. July 21
Aeolian, Weber Piano & Piano, pf. (qu.)	1 1/4	July 25	Holders of rec. July 15	Gossard (G. W.) Co., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 21
Alliance Realty (quar.)	2	July 19	Holders of rec. July 11a	Common (monthly)	25c.	Aug. 1	Holders of rec. July 19a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 1	Holders of rec. July 15a	Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Allis-Chalmers Mfg., common (quar.)	\$1	Aug. 15	Holders of rec. July 24a	Grand (F. & W.) 5-10-25-Cent Stores,			
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	Inc., preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 22
First pref. (acct. accum. dividends)	43	Aug. 1	Holders of rec. July 17a	Gray & Davis, preferred (quar.)	2	Aug. 1	Holders of rec. July 15
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a	Gulf States Steel, first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a	First preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a	Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Cigar, common (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a	Second preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
American Coal (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Halle Bros., 1st & 2d pref. (quar.)	1 1/4	July 31	July 25 to July 31
American Glue, preferred (quar.)	\$1	Aug. 1	July 12 to Aug. 1	Harbison-Walker Refract., pref. (qu.)	1 1/4	July 19	Holders of rec. July 9a
American Ice, common (quar.)	1 1/4	July 25	Holders of rec. July 8a	Harris Brothers, preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 11
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 8a	Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/4	Aug. 30	Holders of rec. Aug. 20a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a	Hibbard, Spencer, Bartlett Co. (m'thly)	35c.	July 25	Holders of rec. July 18
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1	Monthly	35c.	Aug. 29	Holders of rec. Aug. 22
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a	Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Extra	15c.	Sept. 26	Holders of rec. Sept. 19
Common (quar.)	2	Feb 2 '25	Holders of rec. Jan. 15 '25	Hillman Coal & Coke, 5% pref. (quar.)	1 1/4	July 25	July 15 to July 25
Common (quar.)	2	M'y 1 '25	Holders of rec. Apr. 15 '25	Seven per cent preferred (quar.)	1 1/4	July 25	July 15 to July 25
Common (quar.)	2	Aug 1 '25	Holders of rec. July 15 '25	Holly Sugar, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Preferred (account accum. dividends)	1 1/4	Aug. 1	Holders of rec. July 15
Amer. Smelt. & Refg., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 11a	Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 19a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 8a	Hood Rubber Co., preferred (quar.)	1 1/4	Aug. 1	July 20 to Aug. 1
Amer. Sugar Refining, preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 2	Household Products, Inc. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Amoskeag Mfg., common (quar.)	75c.	Aug. 2	Holders of rec. July 9a	Hupp Motor Car Corp., common (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Preferred	\$2.25	Aug. 2	Holders of rec. July 9a	Independent Oil & Gas (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12a
Archer-Daniels-Mid. Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12a
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 19a	Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 18
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 11a	Internat. Combustion Engineering (qu.)	50c.	July 31	Holders of rec. July 17a
Associated Dry Goods, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 12a	International Nickel, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 17a
First preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 9a	International Shoe, pref. (monthly)	1 1/4	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 9a	Kaufmann Dept. Stores, com. (quar.)	\$1	Aug. 1	Holders of rec. July 21
Associated Oil (quar.)	37 1/2c	July 25	Holders of rec. June 30a	Kelsey Wheel, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Atlantic Refining, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Kress (S. H.) & Co., common (quar.)	1	Aug. 1	Holders of rec. July 19a
Atlas Powder, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 30	Holders of rec. July 31a
Austin, Nichols &							

Nams of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 16
Monarch Knitting, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 21
Moon Motor Car (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Motor Products Corp., pref. (quar.)	*2	Aug. 8	*Holders of rec. July 19
Mullins Body Corp., pref. (quar.)	*2	Aug. 1	Holders of rec. July 15a
Nash Motors, common (quar.)	\$3.50	Aug. 1	Holders of rec. July 21a
Common (extra)	\$1.50	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 16a
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31a
National Dept. Stores, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Nat. Enamel & Stpg., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
National Tea, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
New York Air Brake, com. (quar.)	\$1	Aug. 1	Holders of rec. July 9a
Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
New York Canners, 1st pref. (quar.)	3 1/2	Aug. 1	Holders of rec. July 21a
N. Y. & Honduras Rosario Min. (m'thly)	2 1/2	July 23	Holders of rec. July 12a
Nipissing Mines (quar.)	15c.	July 21	July 1 to July 17
Orpheum Circuit, com. (monthly)	12 1/2c.	Aug. 1	Holders of rec. July 19a
Common (monthly)	12 1/2c.	Sept. 1	Holders of rec. Aug. 20a
Overman Cushion Tire, com. (quar.)	1 1/2	July 20	Holders of rec. June 30a
"X" preferred (quar.)	1 1/2	July 20	Holders of rec. June 30a
Pacific Mills (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Pacific Oil	\$1	July 21	Holders of rec. June 15a
Packard Motor Car, common (quar.)	30c.	July 31	Holders of rec. July 15a
Pan-Amer. Pet. & Transp. com. A & B (qu.)	\$1	July 21	Holders of rec. June 30a
Penman's, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Pennock Oil, stock dividend	20	July 25	Holders of rec. July 10
Penn Traffic	10c.	Aug. 1	Holders of rec. July 15a
Philadelphia Insulated Wire	\$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10a
Preferred (quar.)	1 1/2	July 25	Holders of rec. July 10a
Pittsburgh Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Plymouth Cordage (quar.)	*1 1/2	July 19	*Holders of rec. July 1
Postum Cereal, common (quar.)	\$1	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 21a
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)	1/4	Aug. 15	July 16 to Aug. 15
Producers & Refiners Corp., pref. (qu.)	87 1/2c.	Aug. 4	Holders of rec. July 18a
Punta Alegre Sugar (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
Quaker Oats, preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Reynolds Spring, common (quar.)	25c.	Aug. 1	Holders of rec. July 10a
Rockland & Rockport Lime, com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15
First preferred	3 1/2	Aug. 1	Holders of rec. July 15
Second preferred	3	Aug. 1	Holders of rec. July 15
Russell Motor Car, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
St. Louis Cotton Compress (quar.)	1	Aug. 1	Holders of rec. July 28
Salt Creek Producers Association (quar.)	20c.	Aug. 1	Holders of rec. July 15a
Extra	30c.	Aug. 1	Holders of rec. July 15a
Savage Arms Corp., 2d pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 16
Savannah Sugar, common (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Scott Paper, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
Sears, Roebuck & Co., com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Shell Transp. & Trading (Amer. shares)	\$1.075	July 23	Holders of rec. July 16a
Shell Union Oil Corp., 6% pref A (qu.)	1 1/2	Aug. 15	Holders of rec. July 24a
Simmons Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Smith (Howard) Paper Mills, com. (qu.)	1	July 21	Holders of rec. July 10a
Preferred (quar.)	2	July 21	Holders of rec. July 10a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/2	Sept. 2	Holders of rec. Aug. 16a
Second preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 16
Spring (C. G.) & Bumper, common	5c.	Aug. 15	Holders of rec. Aug. 7
Standard Oil (Ohio), pref. (quar.)	1 1/2	Sept. 1	Holders of rec. July 25
Stearns (F. R.) Co., common (quar.)	50c.	July 20	Holders of rec. June 30a
Steel Co. of Canada, com. & pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 5
Sterling Products (quar.)	*\$1	Aug. 1	*Holders of rec. July 10a
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stover Mfg. & Engine, preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 21
Sugar Estates of Oriente, pref. (quar.)	*2	Aug. 1	Holders of rec. July 15
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 25a
Tobacco Products Corp., class A (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Underwood Computing Mach., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a
Union Oil of California (quar.)	\$1.80	July 28	Holders of rec. July 10a
United Drug, com. & 2d pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
1st pref. (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 15a
United Dyewood, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/2	Jan 2 '25	Holders of rec. Dec. 6a
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 3a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Impt., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. May 29a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 5
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15a
Vapor Car Heating, Inc., pref. (quar.)	1 1/2	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1 1/2	Dec. 10	Dec. 2 to Dec. 10
Ventura Consolidated Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Vulcan Detinning, preferred (quar.)	1 1/2	July 20	Holders of rec. July 9a
Preferred (acct. accumulated divs.)	1 1/2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/2	July 20	Holders of rec. July 9a
Warner (Chas.) Co. of Del.	1 1/2	July 24	Holders of rec. June 30a
First and second preferred (quar.)	1 1/2	July 31	Holders of rec. June 30a
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30a
White Rock Mineral Sprg., 2d pref. (qu.)	1 1/2	July 31	Holders of rec. July 25a
Woodley Petroleum (extra)	20c.	Aug. 15	Holders of rec. Aug. 1
Woolworth (F. W.) Co., common (qu.)	75c.	Sept. 1	Holders of rec. Aug. 9a
Wrigley (William) Jr. & Co.			
Monthly	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41 1/2c.	Aug. 1	Holders of rec. July 21a
Class B (monthly)	41 1/2c.	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

o Payable in Class A common stock.

p Less 5 cents for Ontario corporation tax.

q Payable Feb. 28 1925.

‡ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 12. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—thats is, three ciphers [000] omitted.)

Week Ending July 12 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l, Mar. 31 State, Mar. 20 Tr. Cos., Mar. 20							
Members of Fed. Bank of N Y & Trust Co.	d. Res.	Bank.	Average	Average	Average	Average	Average	Ar'gs.
Bk of Manhatn	\$	\$	\$	\$	\$	\$	\$	\$
Mech & Met Bk	4,000	12,361	70,714	743	6,780	50,611	9,184	----
Bank of America	10,000	13,943	147,521	2,753	16,872	121,014	22,114	----
Nat City Bank	10,000	16,589	161,447	3,442	20,223	152,405	7,315	550
Chem Nat Bank	6,500	5,376	80,842	1,604	11,536	86,549	4,056	----
Nat Butch & Dr	40,000	52,027	591,879	4,843	67,006	*616,820	65,186	2,141
Amer Exch Nat	4,500	16,876	119,995	1,275	15,021	111,992	3,309	348
Nat Bk of Com.	21,000	2,288	5,234	93	651	4,475	80	296
Pacific Bank	5,000	7,880	110,148	933	12,444	96,094	9,308	4,956
Chat & Phen Nat	25,000	39,308	321,088	1,301	38,336	287,003	12,425	----
Hanover Nat Bk	1,000	1,725	28,118	904	3,935	26,901	2,687	----
Corn Exchange	10,500	9,183	157,095	4,601	17,060	120,309	32,036	6,015
National Park	5,000	22,422	123,701	534	14,488	100,453	----	300
East River Nat.	10,000	13,082	188,464	7,137	22,965	166,549	28,893	----
First National	10,000	23,756	168,992	1,110	18,223	138,199	6,847	7,718
Irving Bk-Col Tr	x2,100	x400	27,530	1,043	3,236	21,607	6,411	50
Continental Bk	10,000	60,124	326,875	398	3,145	241,456	19,094	7,459
Chase National	17,500	11,477	279,771	3,610	3,853	270,277	21,146	----
Fifth Ave Bank	1,000	986	7,136	155	953	5,977	375	----
Commonwealth	20,000	24,071	376,559	4,625	48,818	366,779	18,415	1,094
Garfield Nat...	500	2,735	22,725	773	3,289	23,550	----	----
Fifth National	600	1,005	11,579	378	1,299	9,386	2,300	----
Seaboard Nat...	1,000	1,670	15,356	462	2,346	14,965	128	397
Coal & Iron Nat	1,200	1,168	18,852	209	2,255	16,877	1,451	248
Banks Trust	4,000	7,462	92,608	827	12,039	90,373	3,450	62
U S Mfg & Tr.	1,500	1,350	17,875	286	2,319	15,434	1,389	408
Guaranty Trust	20,000	24,912	318,315	973	35,902	*279,337	37,342	----
Fidel-Inter Trust	3,000	4,543	62,952	740	6,429	47,183	5,225	----
N Y Trust Co.	25,000	18,709	388,706	1,583	43,280	*397,231	44,982	----
Metropolitan Tr	2,000	2,042	21,730	418	2,554	19,401	1,711	----
Farm Loan & Tr	10,000	18,407	164,892	855	19,133	140,596	19,329	----
Equitable Trust	2,000	4,085	41,177	589	4,870	36,721	2,367	----
	5,000	16,785	135,844	377	14,237	*102,630	23,791	----
	23,000	10,659	252,736	1,568	31,059	*291,441	17,593	----
Total of averages	291,900	447,419	4,848,456	51,142	567,596	c4,209,939	429,739	32,042
Totals, actual condition	July 12	4,853,625	48,687,591	582	c4,241,809	437,182	32,136	----
Totals, actual condition	July 5	54,836,067	44,078,603	726	c4,172,824	423,254	32,193	----
Totals, actual condition	June 28	4,910,815	46,905,578	002	c4,247,177	442,818	32,265	----
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,367	19,754	1,827	2,153	20,539	293	----
Bowery Bank	250	902	5,227	340	547	2,574	2,000	----
State Bank	3,500	4,661	93,521	3,831	2,048	31,798	58,513	----
Total of averages	4,750	7,931	118,502	5,998	4,748	54,911	60,806	----
Totals, actual condition	July 12	118,386	6,011	5,047	55,302	60,725	----	----
Totals, actual condition	July 5	119,009	5,606	4,441	54,502	60,995	----	----
Totals, actual condition	June 28	118,614	5,829	4,681	54,526	60,901	----	----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	14,378	58,659	1,401	4,336	38,171	2,596	----
Lawyers Tit & T	6,000	5,701	27,023	956	1,693	16,444	864	----
Total of averages	16,000	20,079	85,682	2,357	6,029	54,615	3,460	----
Totals, actual condition	July 12	86,175	2,249	6,148	54,592	3,484	----	----
Totals, actual condition	July 5	85,862	2,423	6,053	54,217	3,443	----	----
Totals, actual condition	June 28	86,048	2,055	6,075	53,291	3,426	----	----
Gr'd aggr., aver.	312,650	475,430	5,052,640	59,497	578,373	4,319,465	494,005	32,042
Comparison with prev. week			-45,714	+5,427	+635	-19,546	+301	-90
Gr'd aggr., act'l	cond'n	July 12	5,058,186	56,947	603,077	4,351,703	501,391	32,136
Comparison with prev. week			+17,248	+4,840	-11,143	+20,160	+13699	-57
Gr'd aggr., act'l	cond'n	July 5	5,040,938	52,107	614,220	4,281,543	487,692	32,193
Gr'd aggr., act'l	cond'n	June 28	5,115,477	54,789	588,758	4,354,994	507,145	32,265
Gr'd aggr., act'l	cond'n	June 21	4,993,510	53,608	519,233	4,287,057	497,936	32,313
Gr'd aggr., act'l	cond'n	June 14	4,972,461	54,185	617,207	4,253,481	493,690	32,420
Gr'd aggr., act'l	cond'n	June 7	4,820,799	56,177	583,959	4,131,074	479,047	32,341
Gr'd aggr., act'l	cond'n	May 31	4,781,939	50,555	562,028	3,974,531	493,747	32,542

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,011,000	5,047,000	11,058,000	9,954,360	1,103,640
Trust companies.....	2,249,000	6,148,000	8,397,000	8,188,800	208,200
Total July 12.....	8,260,000	603,077,000	611,337,000	582,693,790	28,643,210
Total July 5.....	8,029,000	614,220,000	622,249,000	573,107,650	49,141,350
Total June 28.....	7,884,000	588,758,000	596,642,000	583,225,880	13,416,120
Total June 21.....	7,872,000	619,233,000	627,105,000	574,131,580	52,973,420

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows July 12, \$13,115,460; July 5, \$12,697,620; June 28, \$13,234,540; June 21, \$13,011,720

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 12.	Difference from Previous Week.
Loans and investments.....	\$885,163,400	Inc. \$2,991,200
Gold.....	4,205,200	Dec. 60,900
Currency and bank notes.....	22,876,500	Inc. 1,266,300
Deposits with Federal Reserve Bank of New York.....	80,868,200	Dec. 8,642,700
Total deposits.....	941,846,200	Dec. 696,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	889,447,100	Inc. 6,752,500
Reserve on deposits.....	149,542,700	Dec. 3,371,700
Percentage of reserve, 21.9%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$33,052,300 16.49%	\$74,897,600 15.56%
Deposits in banks and trust cos.....	12,270,100 6.12%	29,322,700 6.09%
Total.....	\$45,322,400 22.61%	\$104,220,300 21.65%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 12 was \$80,868,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Mar. 15.....	\$462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22.....	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29.....	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5.....	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12.....	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19.....	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26.....	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3.....	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10.....	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,685,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21.....	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 12 1924.	Nat. bks. May 1	Tr. cos. June 30					
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,637	8,594	21	525	2,396	3,989
Total.....	1,000	1,637	8,594	21	525	2,396	3,989
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts. Colonial Bank.....	200	401	7,248	763	334	5,853	1,894
Total.....	1,000	2,275	24,500	2,776	1,749	22,347	2,719
Trust Company Not Members of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	446	8,847	339	83	2,767	5,926
Total.....	500	446	8,847	339	83	2,767	5,926
Grand aggregate.....	2,700	4,761	49,189	3,899	2,691	43,363	14,528
Comparison with prev. week.....	+946	+257	+97	+534	+675		
Gr'd agr., July 5.....	2,700	4,744	4,761	3,642	2,594	43,829	13,853
Gr'd agr., June 28.....	2,700	4,744	48,447	3,668	2,272	43,787	13,914
Gr'd agr., June 21.....	2,200	4,746	48,685	3,692	2,618	43,161	13,842
Gr'd agr., June 14.....	2,200	4,746	48,774	3,847	2,591	43,541	13,805

a United States deposits deducted, \$113,000.

Bills payable, rediscounts, acceptances and other liabilities, \$240,000. Excess reserve, \$225,430 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 16 1924.	Changes from previous week.	July 9 1924.	July 2 1924.
Capital.....	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits.....	80,722,000	Inc. 224,000	80,498,000	81,467,000
Loans, disc'ts & investments.....	884,647,000	Dec. 670,000	885,317,000	865,149,000
Individual deposits, incl. U. S. Due to banks.....	637,909,000	Inc. 24,654,000	613,255,000	619,949,000
Time deposits.....	150,414,000	Dec. 4,279,000	155,143,000	142,960,000
United States deposits.....	160,293,000	Dec. 1,176,000	161,469,000	150,201,000
Exchanges for Clearing House Due from other banks.....	19,131,000	Dec. 1,437,000	20,568,000	20,778,000
Reserve in Fed. Res. Bank.....	31,099,000	Dec. 734,000	31,833,000	34,743,000
Cash in bank and F. R. Bank.....	88,347,000	Inc. 10,660,000	77,687,000	83,927,000
Reserve excess in bank and Federal Reserve Bank.....	79,226,000	Inc. 1,584,000	77,642,000	75,374,000
	8,990,000	Inc. 182,000	8,808,000	8,945,000
	5,318,000	Inc. 790,000	4,528,000	3,467,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 12, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending July 12 1924.			July 5 1924.	June 28 1924.
	Members of F. R. System	Trust Companies	1924. Total.		
Capital.....	\$41,666.0	\$5,000.0	\$46,666.0	\$46,666.0	\$44,875.0
Surplus and profits.....	120,765.0	16,228.0	136,993.0	136,509.0	126,161.0
Loans, disc'ts & invest'ts.....	738,336.0	44,589.0	782,925.0	776,962.0	769,895.0
Exchanges for Clear. House	30,672.0	723.0	31,395.0	38,266.0	36,410.0
Due from banks.....	120,856.0	17.0	120,873.0	125,498.0	121,179.0
Bank deposits.....	151,224.0	904.0	152,128.0	149,460.0	145,859.0
Individual deposits.....	552,964.0	26,868.0	579,832.0	584,761.0	578,577.0
Time deposits.....	67,015.0	1,217.0	68,232.0	68,110.0	64,907.0
Total deposits.....	771,203.0	28,989.0	800,192.0	802,331.0	789,343.0
U. S. deposits (not incl.).....			11,274.0	14,037.0	14,015.0
Res'v with legal depositories.....		3,630.0	3,630.0	4,651.0	5,344.0
Reserve with F. R. Bank.....	60,638.0		60,638.0	58,567.0	57,703.0
Cash in vault.....	9,680.0	1,199.0	10,879.0	10,533.0	10,868.0
Total reserve and cash held	70,318.0	4,829.0	75,147.0	73,751.0	73,915.0
Reserve required.....	59,360.0	4,114.0	63,474.0	63,468.0	63,058.0
Excess res. & cash in vault.....	10,958.0	715.0	11,673.0	10,383.0	10,857.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 16 1924 in comparison with the previous week and the corresponding date last year:

	July 16 1924.	July 9 1924.	July 18 1923.
Resources—			
Gold with Federal Reserve agents.....	620,153,000	595,201,000	636,906,000
Gold redemp. fund with U. S. Treasury.....	5,209,000	6,541,000	7,270,000
Gold held exclusively agst. F. R. notes.....	625,362,000	601,742,000	644,176,000
Gold settlement fund with F. R. Board.....	149,792,000	151,897,000	189,670,000
Gold and gold certificates held by bank.....	208,264,000	196,081,000	168,048,000
Total gold reserves.....	983,418,000	949,720,000	1,001,894,000
Reserves other than gold.....	29,431,000	29,134,000	25,765,000
Total reserves.....	1,012,849,000	978,854,000	1,027,659,000
Non-reserve cash.....	16,415,000	17,660,000	10,885,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	25,417,000	17,096,000	149,662,000
Other bills discounted.....	15,274,000	16,708,000	36,159,000
Total bills discounted.....	40,691,000	33,804,000	185,821,000
Bills bought in open market.....	11,990,000	26,332,000	46,456,000
U. S. Government securities—			
Bonds.....	1,202,000	1,202,000	1,149,000
Treasury notes.....	115,425,000	112,571,000	7,922,000
Certificates of indebtedness.....	33,363,000	34,245,000	1,889,000
Total U. S. Government securities.....	149,990,000	148,018,000	10,960,000
Total earning assets.....	202,671,000	208,154,000	243,237,000
Uncollected items.....	162,352,000	138,421,000	150,257,000
Bank premiums.....	15,552,000	15,551,000	12,715,000
All other resources.....	8,898,000	8,107,000	1,135,000
Total resources.....	1,419,337,000	1,366,747,000	1,445,088,000
Liabilities—			
Fed. Res. notes in actual circulation.....	334,962,000	340,993,000	513,330,000
Deposits—Member bank, reserve acc't.....	849,652,000	808,159,000	697,984,000
Government.....	5,233,000	3,976,000	7,780,000
Other deposits.....	13,501,000	13,833,000	14,458,000
Total deposits.....	868,386,000	825,968,000	720,222,000
Deferred availability items.....	124,598,000	108,545,000	118,869,000
Capital paid in.....	29,983,000	29,978,000	29,265,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,479,000	1,334,000	3,602,000
Total liabilities.....	1,419,337,000	1,366,747,000	1,445,088,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	84.2%	83.9%	83.3%
Contingent liability on bills purchased for foreign correspondents.....	11,128,000	11,101,000	11,886,000

CURRENT NOTICES.

—The Empire Trust Co. has been appointed trustee for an issue of \$1,000,000 1556 Broadway Corp. 1st Mtge. Leasehold 7% Sinking Fund Gold bonds dated March 1 1924; due March 1 1939.

—Hartshorne, Fales & Co. have prepared an analytical circular on the International Paper Co. with special reference to the possibilities of the development of its extensive water power rights.

—Prudden & Co. announce the admission of Edward H. Dahly to membership in their firm as resident partner in charge of their New York office.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 17, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 263, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 16 1924.

	July 16 1924.	July 9 1924.	July 2 1924.	June 25 1924.	June 18 1924.	June 11 1924.	June 4 1924.	May 28 1924.	July 18 1923.
RESOURCES.									
Gold with Federal Reserve Agents	2,111,173,000	2,099,835,000	2,126,686,000	2,118,093,000	2,118,962,000	2,091,061,000	2,089,133,000	2,103,863,000	2,052,131,000
Gold redemption fund with U. S. Treas.	37,657,000	37,433,000	33,134,000	38,491,000	42,249,000	37,532,000	48,439,000	46,465,000	52,001,000
Gold held exclusively agst. F. R. notes	2,148,830,000	2,137,268,000	2,159,820,000	2,156,584,000	2,161,211,000	2,128,593,000	2,137,572,000	2,150,328,000	2,104,132,000
Gold settlement fund with F. R. Board	574,339,000	595,604,000	577,616,000	579,518,000	574,150,000	601,172,000	593,872,000	594,007,000	653,784,000
Gold & gold cfts. held by banks	437,381,000	410,530,000	383,219,000	419,468,000	422,280,000	424,690,000	393,648,000	373,478,000	341,804,000
Total gold reserves	3,160,550,000	3,143,402,000	3,120,655,000	3,155,570,000	3,157,641,000	3,154,455,000	3,125,092,000	3,117,813,000	3,099,720,000
Reserves other than gold	105,864,000	101,904,000	95,963,000	115,833,000	114,503,000	105,047,000	99,827,000	96,461,000	83,702,000
Total reserves	3,266,414,000	3,245,306,000	3,219,618,000	3,271,403,000	3,272,144,000	3,259,502,000	3,224,919,000	3,214,274,000	3,183,422,000
Non-reserve cash	57,312,000	54,574,000	48,809,000	54,006,000	56,641,000	55,944,000	49,611,000	46,238,000	51,261,000
Bills discounted:									
Secured by U. S. Govt. obligations	97,235,000	94,607,000	142,338,000	118,117,000	114,439,000	131,268,000	135,323,000	164,560,000	408,359,000
Other bills discounted	208,008,000	216,106,000	226,663,000	232,014,000	236,941,000	244,724,000	266,097,000	265,034,000	397,470,000
Total bills discounted	305,243,000	310,713,000	369,001,000	350,131,000	351,380,000	375,992,000	401,420,000	429,600,000	805,829,000
Bills bought in open market	37,428,000	58,509,000	52,811,000	45,034,000	57,322,000	44,381,000	55,632,000	86,760,000	183,121,000
U. S. Government securities:									
Bonds	20,752,000	20,862,000	21,113,000	22,542,000	21,969,000	22,190,000	20,098,000	17,409,000	25,016,000
Treasury notes	344,857,000	330,051,000	320,802,000	308,552,000	300,216,000	334,024,000	296,866,000	245,722,000	66,999,000
Certificates of indebtedness	100,965,000	99,587,000	93,573,000	98,700,000	103,717,000	66,691,000	81,126,000	70,151,000	5,940,000
Total U. S. Govt. securities	466,574,000	450,500,000	435,488,000	429,794,000	425,902,000	422,905,000	397,890,000	333,282,000	97,955,000
All other earning assets	1,250,000	1,250,000	1,250,000	1,301,000	1,301,000	1,301,000	1,301,000	551,000	10,000
Total earning assets	810,435,000	820,972,000	858,550,000	826,260,000	835,905,000	844,579,000	856,243,000	850,193,000	1,086,915,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	193,000
Uncollected items	655,099,000	604,433,000	617,800,000	556,594,000	685,234,000	573,450,000	573,797,000	531,954,000	674,936,000
Bank premises	57,942,000	57,907,000	57,787,000	57,772,000	57,374,000	57,274,000	57,174,000	57,139,000	53,203,000
All other resources	27,023,000	26,412,000	25,158,000	24,746,000	25,151,000	27,773,000	26,779,000	25,207,000	13,031,000
Total resources	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	5,092,961,000
LIABILITIES.									
F. R. notes in actual circulation	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	1,884,039,000	1,891,147,000	2,216,994,000
F. R. bank notes in circulation—net	—	—	—	—	—	—	—	317,000	1,296,000
Deposits—									
Member banks—reserve account	2,085,203,000	2,036,852,000	2,016,128,000	2,035,342,000	2,103,815,000	2,031,905,000	1,988,047,000	1,936,074,000	1,883,644,000
Government	34,514,000	19,151,000	32,203,000	52,110,000	9,648,000	35,172,000	31,865,000	40,384,000	34,432,000
Other deposits	24,288,000	22,907,000	26,161,000	21,007,000	22,013,000	19,802,000	21,221,000	20,982,000	24,445,000
Total deposits	2,144,005,000	2,078,910,000	2,074,492,000	2,108,459,000	2,135,476,000	2,086,879,000	2,041,134,000	1,997,440,000	1,942,521,000
Deferred availability items	573,337,000	531,328,000	535,024,000	490,757,000	597,744,000	513,620,000	516,199,000	488,715,000	586,567,000
Capital paid in	111,405,000	111,400,000	111,407,000	111,420,000	111,472,000	111,442,000	111,456,000	111,493,000	109,714,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	11,901,000	12,046,000	11,614,000	15,308,000	15,000,000	15,148,000	14,780,000	15,006,000	17,500,000
Total liabilities	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	5,092,961,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	79.9%	79.9%	78.0%	79.8%	79.2%	79.7%	79.6%	80.1%	74.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.6%	82.5%	81.5%	82.8%	82.1%	82.4%	82.2%	82.7%	76.5%
Contingent liability on bills purchased for foreign correspondents	38,358,000	38,587,000	38,743,000	38,897,000	38,909,000	39,628,000	40,118,000	39,857,000	35,845,000
Distribution by Maturities—									
1-15 days bills bought in open market	15,677,000	33,118,000	27,657,000	18,390,000	25,696,000	24,494,000	35,901,000	66,995,000	62,331,000
1-15 days bills discounted	139,731,000	142,880,000	200,418,000	175,793,000	175,118,000	194,504,000	208,935,000	234,773,000	529,156,000
1-15 days U. S. cert. of indebtedness	—	—	—	—	1,100,000	31,312,000	31,311,000	—	2,023,000
1-15 days municipal warrants	—	—	—	—	51,000	—	—	—	—
16-30 days bills bought in open market	8,749,000	10,405,000	9,725,000	8,969,000	9,659,000	12,138,000	10,495,000	8,349,000	29,127,000
16-30 days bills discounted	34,534,000	34,589,000	34,814,000	35,038,000	37,750,000	41,214,000	43,215,000	42,400,000	59,201,000
16-30 days U. S. cert. of indebtedness	—	—	—	—	—	944,000	944,000	21,116,000	27,000
16-30 days municipal warrants	—	—	—	—	51,000	—	—	—	—
31-60 days bills bought in open market	8,149,000	10,210,000	10,497,000	11,907,000	15,554,000	5,125,000	6,790,000	8,638,000	33,624,000
31-60 days bills discounted	49,766,000	51,289,000	50,114,000	55,717,000	54,109,000	57,778,000	66,265,000	66,669,000	90,400,000
31-60 days U. S. cert. of indebtedness	—	—	—	—	—	—	—	—	2,400,000
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	2,331,000	2,834,000	3,070,000	4,074,000	4,790,000	1,940,000	1,774,000	2,274,000	54,868,000
61-90 days bills discounted	43,178,000	43,752,000	38,166,000	38,390,000	38,710,000	37,679,000	35,315,000	42,688,000	85,548,000
61-90 days U. S. cert. of indebtedness	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	2,522,000	1,942,000	1,892,000	1,694,000	1,623,000	684,000	672,000	504,000	2,871,000
Over 90 days bills discounted	38,034,000	38,203,000	45,489,000	45,193,000	47,693,000	43,817,000	44,687,000	43,070,000	41,524,000
Over 90 days cert. of indebtedness	100,965,000	99,587,000	93,573,000	98,700,000	102,617,000	34,435,000	48,871,000	49,035,000	1,490,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	10,000
Federal Reserve Notes—									
Outstanding	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,701,909,000
Held by banks	505,798,000	485,363,000	466,093,000	496,069,000	504,382,000	493,148,000	490,904,000	485,561,000	484,915,000
In actual circulation	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	1,884,039,000	1,891,147,000	2,216,994,000
Amount chargeable to Fed. Res. Agent	3,246,331,000	3,256,108,000	3,263,924,000	3,281,912,000	3,305,455,000	3,318,336,000	3,335,043,000	3,337,600,000	3,565,041,000
In hands of Federal Reserve Agent	928,421,000	915,358,000	923,561,000	941,921,000	949,231,000	954,670,000	960,100,000	960,892,000	863,132,000
Issued to Federal Reserve Banks	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,701,909,000
How Secured—									
By gold and gold certificates	334,679,000	333,604,000	334,604,000	334,604,000	334,604,000	335,864,000	335,864,000	335,864,000	320,429,000
By eligible paper	207,337,000	240,917,000	213,677,000	221,898,000	237,262,000	272,605,000	285,810,000	272,845,000	649,778,000
Gold redemption fund	113,690,000	120,299,000	110,410,000	108,817,000	115,986,000	110,243,000	113,963,000	113,172,000	123,612,000
With Federal Reserve Board	1,662,804,000	1,645,932,000	1,681,672,000	1,674,672,000	1,668,372,000	1,644,954,000	1,639,306,000	1,654,827,000	1,608,090,000
Total	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,701,909,000
Eligible paper delivered to F. R. Agent	331,289,000	361,690,000	405,588,000	383,434,000	397,098,000	404,656,000	437,634,000	495,460,000	948,598,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 16 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	211,683.0	620,153.0	192,492.0	216,651.0	41,390.0	126,722.0	264,659.0	61,589.0	57,372.0	56,500.0	25,858.0	236,104.0	2,111,173.0
Gold red'n fund with U. S. Treas.	5,680.0	5,209.0	7,479.0	2,908.0	2,777.0	1,906.0	4,037.0	1,440.0	1,238.0	2,145.0	1,495.0	1,343.0	37,657.0
Gold held excl. agst. F.R. notes	217,363.0	625,362.0	199,971.0	219,559.0	44,167.0	128,628.0	268,696.0	63,029.0	58,610.0	58,645.0	27,353.0	237,447.0	2,148,830.0
Gold settle't fund with F.R. Bd.	55,487.0	149,792.0	34,455.0	79,288.0	33,556.0	12,151.0	112,776.0	30,424.0	5,765.0	29,190.0	3,618.0	27,837.0	574,339.0
Gold & gold cts. held by banks	19,650.0	208,264.0	30,356.0	18,588.0	9,685.0	8,383.0	75,585.0	8,261.0	9,689.0	3,941.0	10,651.0	34,328.0	437,381.0
Total gold reserves	292,500.0	983,218.0	264,782.0	317,135.0	87,408.0	149,162.0	457,057.0	101,714.0	74,064.0	91,776.0	41,622.0	299,612.0	3,160,550.0
Reserves other than gold	10,478.0	29,431.0	3,248.0	6,062.0	4,125.0	11,989.0	14,279.0	10,684.0	1,890.0	3,718.0	6,418.0	3,542.0	105,864.0
Total reserves	302,978.0	1,012,849.0	268,030.0	323,497.0	91,533.0	161,151.0	471,336.0	112,398.0	75,954.0	95,494.0	48,040.0	303,154.0	3,266,414.0
Non-reserve cash	4,053.0	16,415.0	1,423.0	4,784.0	2,774.0	3,921.0	8,792.0	4,332.0	1,416.0	2,643.0	2,420.0	4,339.0	57,312.0
Bills discounted:													
Sec. by U. S. Govt. obligations	5,850.0	25,417.0	17,475.0	11,763.0	12,415.0	2,778.0	10,043.0	3,887.0	692.0	1,075.0	1,726.0	4,114.0	97,235.0
Other bills discounted	4,654.0	15,274.0	8,616.0	8,856.0	33,258.0	26,854.0	30,897.0	15,277.0	13,776.0	15,219.0	17,033.0	18,294.0	208,008.0
Total bills discounted	10,504.0	40,691.0	26,091.0	20,619.0	45,673.0	29,632.0	40,940.0	19,164.0	14,468.0	16,294.0	18,759.0	22,408.0	305,243.0
Bills bought in open market	3,584.0	11,990.0	1,750.0	2,780.0	259.0	1,293.0	2,642.0	224.0	846.0	1,558.0	7,344.0	3,158.0	37,428.0
U. S. Government securities:													
Bonds	541.0	1,202.0	549.0	2,915.0	1,191.0	34.0	4,426.0		7,427.0	675.0	1,780.0	12.0	20,752.0
Treasury notes	25,823.0	115,425.0	24,578.0	33,201.0	3,303.0	331.0	47,296.0	8,527.0	13,849.0	21,815.0	16,328.0	34,654.0	344,857.0
Certificates of indebtedness	8,233.0	33,363.0	4,547.0	10,825.0	904.0	63.0	13,648.0	1,792.0	3,875.0	5,919.0	4,730.0	13,066.0	100,965.0
Total U. S. Govt. securities	34,597.0	149,990.0	29,674.0	46,941.0	5,125.0	428.0	65,370.0	10,319.0	25,151.0	28,409.0	22,838.0	47,732.0	466,574.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,250.0										1,250.0
Total earning assets.....	48,685.0	202,671.0	58,765.0	70,340.0	51,057.0	31,353.0	108,952.0	29,707.0	40,465.0	46,261.0	48,941.0	73,298.0	810,495.0
Uncollected items.....	59,621.0	162,952.0	58,955.0	62,493.0	53,762.0	26,813.0	81,391.0	32,908.0	13,374.0	37,554.0	22,764.0	42,479.0	655,099.0
Bank premises.....	4,312.0	15,552.0	1,110.0	9,129.0	2,528.0	2,728.0	8,264.0	2,116.0	2,806.0	4,595.0	1,912.0	2,880.0	57,932.0
All other resources.....	83.0	8,898.0	245.0	277.0	223.0	1,913.0	337.0	140.0	5,516.0	1,379.0	3,824.0	4,180.0	27,023.0
Total resources.....	419,735.0	1,419,337.0	388,531.0	470,520.0	201,882.0	227,879.0	679,072.0	181,601.1	139,531.0	187,956.0	127,901.0	430,330.0	4,874,275.0
LIABILITIES.													
F. R. notes in actual circulation.	197,858.0	334,962.0	179,853.0	209,490.0	70,759.0	136,211.0	245,373.0	60,430.0	67,487.0	64,202.0	40,239.0	205,848.0	1,812,712.0
Deposits:													
Member bank—reserve acct.	139,808.0	849,652.0	123,072.0	166,088.0	61,394.0	55,040.0	302,408.0	70,741.0	44,552.0	74,096.0	48,034.0	150,318.0	2,085,203.0
Government.....	1,248.0	5,233.0	3,342.0	1,496.0	1,324.0	1,816.0	9,890.0	2,170.0	1,481.0	1,971.0	1,592.0	2,951.0	34,514.0
Other deposits.....	136.0	13,501.0	401.0	1,472.0	169.0	143.0	1,908.0	422.0	363.0	383.0	213.0	5,177.0	24,288.0
Total deposits.....	141,192.0	868,386.0	126,815.0	169,056.0	62,887.0	56,999.0	314,208.0	73,333.0	45,396.0	76,450.0	49,839.0	158,446.0	2,144,005.0
Deferred availability items.....	56,127.0	124,598.0	51,289.0	54,747.0	49,819.0	19,708.0	72,630.0	32,209.0	13,488.0	32,799.0	24,400.0	11,523.0	573,337.0
Capital paid in.....	7,972.0	29,983.0	10,229.0	12,655.0	5,844.0	4,578.0	15,155.0	5,064.0	3,378.0	4,392.0	4,134.0	8,021.0	111,405.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	196.0	1,479.0	418.0	881.0	901.0	1,433.0	1,282.0	493.0	1,298.0	617.0	1,712.0	1,191.0	11,901.0
Total liabilities.....	419,735.0	1,419,337.0	388,531.0	470,520.0	201,882.0	227,879.0	679,072.0	181,601.0	139,531.0	187,956.0	127,901.0	430,330.0	4,874,275.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	89.4	84.2	87.4	85.5	68.5	83.4	84.2	84.0	66.7	67.9	53.3	83.2	82.6
Contingent liability on bills pur- chased for foreign correspond'ts		11,128.0	3,725.0	1,493.0	2,189.0	1,690.0	5,723.0	1,882.0	1,383.0	1,767.0	1,459.0	2,919.0	38,358.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 16 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resources—													
(In Thousands of Dollars)													
Federal Reserve notes on hand.....	83,400	241,120	47,000	54,870	38,725	74,110	215,820	26,100	21,666	33,753	21,857	70,000	928,421
Federal Reserve notes outstanding.....	217,570	633,240	215,639	235,494	79,984	149,032	270,200	71,248	70,577	70,703	48,815	253,008	2,318,510
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	16,000	8,780		2,400		9,985	13,052		10,631		334,679
Gold redemption fund.....	13,383	30,622	14,103	12,871	2,095	7,322		3,604	1,320	3,140	2,727	16,489	113,690
Gold Fund—Federal Reserve Board.....	163,000	351,000	162,389	195,000	39,295	117,000	258,645	48,000	43,000	53,360	12,500	219,615	1,662,804
Eligible paper (Amount required).....	5,887	16,087	23,147	18,843	38,594	22,310	5,541	9,659	13,205	14,203	22,957	16,904	207,337
Excess amount held.....	8,201	31,154	1,547	4,538	7,141	8,587	37,710	9,717	1,731	3,461	3,208	6,957	123,952
Total.....	526,741	1,544,754	479,825	530,393	205,834	380,761	793,930	178,313	164,551	178,620	122,695	582,973	5,689,393
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	300,970	877,360	262,639	290,364	118,709	223,142	486,020	97,348	92,243	104,455	70,672	323,008	3,246,931
Collateral received from (Gold).....	211,683	620,153	192,492	216,651	41,390	126,722	264,659	61,589	57,372	56,500	25,858	236,104	2,111,173
Federal Reserve Bank (Eligible paper).....	14,088	47,241	24,694	23,381	45,735	30,897	43,251	19,376	14,935	17,664	26,165	23,861	331,289
Total.....	526,741	1,544,754	479,825	530,393	205,834	380,761	793,930	178,313	164,551	178,620	122,695	582,973	5,689,393
Federal Reserve notes outstanding.....	217,570	636,240	215,639	235,494	79,984	149,032	270,200	71,248	70,577	70,703	48,815	253,008	2,318,510
Federal Reserve notes held by banks.....	19,712	301,278	35,786	26,004	9,225	12,821	24,827	10,818	3,090	6,501	8,576	47,160	505,798
Federal Reserve notes in actual circulation.....	197,858	334,962	179,853	209,430	70,759	136,211	245,373	60,430	67,487	64,202	40,239	205,848	1,812,712

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 748 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 263.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 9 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Minap.	Kan. City	Dallas	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Number of reporting banks.....	43	108	55	78	76	36	104	34	25	72	51	66	748
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	10,265	94,844	9,995	18,848	7,072	7,771	35,395	8,277	2,800	5,756	3,140	9,836	213,999
Secured by stocks and bonds.....	245,697	1,841,750	279,058	415,062	122,260	67,330	611,947	142,915	10,958	79,085	61,409	199,008	4,106,479
All other loans and discounts.....	609,394	2,536,795	370,500	709,036	338,293	335,363	1,167,013	309,040	182,653	316,408	197,637	805,009	7,877,141
Total loans and discounts.....	865,356	4,473,389	659,553	1,142,946	467,625	410,464	1,814,355	450,232	226,411	401,249	262,186	1,013,853	12,197,619
U. S. pre-war bonds.....	13,718	52,065	10,675	46,629	29,446	14,788	23,614	14,809	8,338	11,974	19,034	26,766	271,846
U. S. Liberty bonds.....	86,867	578,406	47,923	159,680	24,721	8,325	130,442	23,091	20,476	38,655	12,315	105,613	1,236,514
U. S. Treasury bonds.....	5,996	21,844	2,317	3,144	1,022	721	11,049	3,689	590	2,312	1,197	15,296	69,177
U. S. Treasury notes.....	15,358	321,164	26,823	44,152	4,208	3,725	115,536	15,087	24,694	17,669	9,316	33,103	630,835
U. S. Certificates of Indebtedness.....	16,539	55,823	6,314	8,098	2,349	1,282	15,164	1,380	1,680	1,762	3,493	12,579	126,463
Other bonds, stocks and securities.....	193,250	990,746	216,086	320,641	52,649	40,999	360,635	91,993	24,207	55,768	13,174	162,609	2,522,637
Total loans & disc'ts & investm'ts	1,197,084	6,493,437	969,671	1,725,190	582,020	490,304	2,470,795	610,281	306,396	529,389	320,715	1,369,809	17,055,091
Reserve balance with F. R. Bank.....	94,199	728,986	76,224	107,565	35,459	36,349	216,668	45,834	22,193	50,277	24,922	99,690	1,538,366
Cash in vault.....	20,336	85,220	15,542	32,736	13,712	11,351	58,610	7,589	6,800	13,146	9,634	23,928	298,584
Net demand deposits.....	842,089	5,407,461	719,307	936,103	332,100	268,448	1,595,744	393,252	199,754	411,909	213,843	72	44,021,354
Time deposits.....	312,258	976,276	139,596	676,759	172,072	189,041	839,931	197,826	85,770	134,959	87,502	62,153	4,437,143
Government deposits.....	19,554	23,039	13,771	14,813	4,917	5,579	14,274	2,467	5,911	1,255	3,231	8,141	116,982
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obliga'ts	425	7,853	4,427	2,042	4,144	1,853	2,212	242	165	668	737	3,525	28,293
All other.....	666	7,907	2,804	3,067	12,126	6,329	4,575	2,795	1,526	2,877	3,087	7,623	55,383

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities		Total.		
	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9 '24.	July 2 '24.	July 11 '23.
Number of reporting banks.....	67	67	48	48	255	255	196	196	297	297	748	748	773
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	87,518	86,266	27,823	25,074	152,977	153,149	31,825	33,575	29,197	29,212	213,999	215,936	241,413
Secured by stocks and bonds.....	1,644,943	1,683,381	454,843	446,144	2,960,116	2,963,772	623,313	621,425	523,050	527,684	4,106,479	4,112,881	3,818,321
All other loans and discounts.....	2,234,865	2,194,368	687,984	684,995	4,928,703	4,864,670	1,598,197	1,597,260	1,350,241	1,359,459	7,877,141	7,821,389	7,793,131
Total loans and discounts.....	3,967,326	3,964,015	1,170,650	1,156,213	8,041,796	7,981,591	2,253,335	2,252,260	1,902,488	1,916,355	12,197,619	12,150,206	11,852,865
U. S. pre-war bonds.....	40,135	40,025	4,136	4,136	92,704	92,221	75,659	75,663	103,483	103,519	271,846	271,403	277,472
U. S. Liberty bonds.....	514,076	523,302	64,280	67,773	776,307	790,161	284,681	276,265	175,526	173,600	1,240,026	1,240,026	1,063,519
U. S. Treasury bonds.....	14,926	15,777	3,747	4,006	35,218	36,125	17,308	16,900	16,651	17,030	69,177	70,055	95,860
U. S. Treasury notes.....	298,882	304,466	80,596	101,516	464,804	492,627	110,734	111,824	55,297	56,548	630,835	660,999	939,529
U. S. Certificates of Indebtedness.....	54,867	55,765	6,390	6,664	98,243	101,847	19,286	20,300	8,934	8,901	126,463	131,048	116,912
Other bonds, stocks and securities.....	753,798	752,333	172,633	176,080	1,428,809	1,440,148	625,122	624,387	468,706	468,187	2,522,637	2,532,722	2,151,059
Total loans & disc'ts & invest'ts.....	5,644,010	5,655,683	1,502,432	1,516,388	10,937,881	10,934,720	3,386,125	3,377,599	2,731,085	2,744,140	17,055,091	17,056,459	16,497,216
Reserve balance with F. R. Bank.....	676,429	646,352	151,688	162,928	1,120,223	1,096,505	246,961	250,503	171,182	173,863	1,538,366	1,520,871	1,423,879
Cash in vault.....	69,069	71,117	30,977	29,080	149,675	150,658	64,117	61,677	84,792	79,666	298,584	292,001	307,070
Net demand deposits.....	4,890,907	4,855,415	1,083,421	1,113,000	8,419,137	8,386,856	1,952,261	1,943,277	1,649,956	1,664,197	12,021,354	11,994,330	11,280,811
Time deposits.....	667,139	661,934	390,582	391,606	2,160,231	2,155,443	333,089	320,985	943,823	941,949	4,437,113	4,418,377	3,967,571
Government deposits.....	19,686	23,614	7,090	8,082	78,031	87,847	27,019	31,261	11,932	10,307	116,982	129,415	179,515
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations.....	4,009	35,534	350	340	10,572	43,892	5,805	14,951	11,916	11,635	28,293	70,478	309,834
All other.....	2,666	2,129	1,540	1,439	15,727	21,953	10,838	12,066	28,818	28,567	55,383	62,586	255,047
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.1	0.7	0.1	0.1	0.2	0.6	0.5	0.8	1.5	1.5	0.5	0.8	3.4

Bankers' Gazette

Wall Street, Friday Night, June 18 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 292.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 18.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Ann Arbor, pref. 100	300	30 1/2 July 14	30 1/2 July 14	25 Mar 34	Jan
Buff Roch & Pitts, pf 100	200	74 July 16	74 July 16	70 1/2 May 88	Apr
Central RR of N J. 100	700	228 July 14	233 July 14	199 Mar 233	July
C St P M & Omaha. 100	500	38 1/2 July 15	40 July 18	29 Jan 40	July
Preferred. 100	400	73 July 14	75 July 14	68 1/2 Apr 75 1/2	Jan
C C & St L. 100	500	123 1/2 July 15	130 1/2 July 18	100 Apr 130 1/2	July
Colo & So. 1st pref. 100	1,200	58 1/2 July 15	59 1/2 July 15	50 Jan 59 1/2	June
Duluth S S & Atl. 100	200	2 1/2 July 16	2 1/2 July 16	2 1/2 Jan 4 1/2	Jan
Preferred. 100	200	5 July 18	5 July 18	3 1/2 Apr 5 1/2	June
Illinois Central, pref. 100	700	109 1/2 July 15	111 1/2 July 18	104 Mar 111 1/2	July
Iowa Central. 100	100	2 July 18	2 July 18	1 1/2 Jan 2 1/2	Feb
Manh Elev gtd. 100	220	68 July 17	69 1/2 July 17	42 Jan 69 1/2	July
M St P & S M. 100	100	40 July 14	41 1/2 July 14	29 1/2 Apr 46	Jan
Morris & Essex. 50	8	78 July 14	78 July 14	74 1/2 Mar 78	July
Nashv Chatt & St L. 100	300	120 1/2 July 15	122 July 17	120 1/2 July 122 1/2	Feb
Pacific Coast. 100	300	25 July 14	25 1/2 July 15	16 Jan 40	Feb
1st preferred. 100	400	54 July 12	55 July 12	43 Jan 55	July
2d preferred. 100	500	25 1/2 July 12	32 July 14	20 1/2 Jan 40 1/2	Feb
Reading rights. 100	9,750	2 1/2 July 14	2 1/2 July 15	1 1/2 Jan 23 1/2	June
Rens & Saratoga. 100	30	112 1/2 July 16	112 1/2 July 16	112 1/2 July 114 1/2	May
Industrial & Miscel.					
Am Cotton Oil cts. 100	100	12 1/2 July 15	12 1/2 July 15	10 1/2 Feb 12 1/2	July
American Ice rights. 100	9,550	1/2 July 12	1/2 July 15	1/2 June 1	June
Amer-La France Fire En 7% cum preferred. 100	100	98 July 18	98 July 18	95 Feb 98	Mar
American Republics. 100	100	98 July 14	98 July 14	25 Jan 43	Jan
Am Rolling Mill, pf. 100	200	104 July 15	104 1/2 July 15	98 Jan 104 1/2	July
American Snuff. 100	100	142 1/2 July 17	142 1/2 July 17	134 Apr 144 1/2	Jan
Amer Teleg & Teleg rts. 46,874	3 1/2 July 12	4 July 15	2 15-16 May 4 1-16	July	
Am Whols Corp, pf. 100	300	90 1/2 July 15	94 July 15	90 1/2 July 99 1/2	Feb
Am Writing Paper cts. 100	600	4 1/2 July 14	4 1/2 July 14	2 1/2 Jan 4 1/2	July
Assets Realization. 10	100	1/2 July 17	1/2 July 17	1/2 Mar 1/2	Jan
Ass Dry Gds, 1st pref 100	400	87 July 12	88 1/2 July 18	83 1/2 May 88 1/2	Jan
2d preferred. 100	900	95 July 15	97 July 16	89 Jan 97	July
Atl Fruit ColfCo ctf d 4,100	1 1/2 July 12	2 July 12	1 1/2 July 2 1/2	Feb	
Atlas Powder, new. 100	400	48 1/2 July 16	49 1/2 July 18	47 Apr 54 1/2	Feb
Atlas Tack. 100	1,800	5 1/2 July 17	7 1/2 July 18	5 June 11 1/2	Feb
Auto Sales. 50	100	3 1/2 July 12	3 1/2 July 12	3 Jan 4 1/2	Feb
Brit Emp Steel, 1st pf 100	100	33 July 14	33 July 14	33 July 54	Mar
2d preferred. 100	100	8 July 14	8 July 14	8 July 15 1/2	Jan
Brown Shoe, Inc., pf. 100	100	90 July 14	90 July 14	84 June 92	Feb
Burns Bros, pref. 100	200	98 July 15	98 1/2 July 15	95 1/2 Mar 99 1/2	May
Calumet & Hecla. 25	800	14 1/2 July 17	16 July 18	13 1/2 May 19 1/2	Jan
Century Rib Mills. 100	400	27 1/2 July 12	28 1/2 July 18	25 1/2 Apr 33 1/2	Jan
Certain-Ted. 100	200	25 July 16	25 July 16	24 1/2 June 36 1/2	Jan
Cluett, Peab & Co pf 100	200	102 July 17	103 July 18	100 1/2 Jan 105 1/2	Jan
Com Invest Trust. 100	200	35 July 15	35 July 15	30 1/2 May 35	July
Preferred. 100	300	96 July 14	96 1/2 July 17	93 May 98	Apr
Conley Tin Foll. 100	1,200	10 July 12	11 1/2 July 14	7 1/2 May 12 1/2	Feb
Continental Insurance 25	200	93 July 17	94 July 17	89 Apr 97 1/2	Jan
Corn Prod & Ref pref 100	300	119 1/2 July 16	120 1/2 July 18	115 1/2 Apr 120 1/2	June
Crex Carpet. 100	300	30 July 18	31 July 18	21 Feb 31	July
Duquesne Lt 1st pf. 100	600	105 1/2 July 17	106 1/2 July 18	102 Mar 106 1/2	Jan
Eastman Kodak pref. 100	100	108 1/2 July 16	108 1/2 July 16	108 1/2 July 108 1/2	July
E I Du Pont 6% pf. 100	500	88 1/2 July 12	88 1/2 July 14	85 Apr 89 1/2	July
Emerson-Brant pref. 100	100	9 1/2 July 18	9 1/2 July 18	7 1/2 Apr 15	Jan
Fairbanks-Morse tem cts. 100	1,900	25 1/2 July 17	26 1/2 July 14	25 1/2 May 28 1/2	June
Fed Lt & Trac tem cts. 100	500	81 1/2 July 15	82 1/2 July 15	79 June 84	June
Fld Phen F Ins N Y 25	30	122 July 16	122 July 16	118 Mar 127	Jan
Fifth Ave Bus cts. 100	200	12 July 15	12 July 15	12 July 12	July
Flak Rubber 1st pref. 100	400	38 1/2 July 16	40 July 14	38 1/2 July 65	Jan
Gardner Motor. 100	200	4 July 14	4 July 14	4 May 7	Jan
Gen Baking Co. 100	2,300	104 July 16	114 July 16	93 Jan 114	July
Gen Motors Fr (7) new. 100	1,900	96 July 14	96 1/2 July 17	95 1/2 July 96 1/2	July
Gen Refractories. 100	100	36 July 12	36 July 12	31 June 55	Jan
Gimbel Bros pref. 100	500	101 1/2 July 18	101 1/2 July 18	99 Jan 102 1/2	July
Great Western Sugar. 25	9,500	90 July 17	91 1/2 July 17	86 June 96 1/2	Feb
Preferred. 100	200	107 1/2 July 16	107 1/2 July 16	105 Apr 108 1/2	Jan
Hanna 1st pref C I A. 100	100	89 1/2 July 15	89 1/2 July 15	88 Apr 95	Feb
Ingersoll Rand. 100	55,240	July 14	242 July 18	159 Jan 245 1/2	July
Inland Steel w 1 pref. 100	100	103 July 18	103 July 18	101 1/2 Jan 103 1/2	Feb
Int Agricultural new. 100	400	4 July 15	5 July 16	3 June 9 1/2	Jan
Prior preferred. 100	100	38 July 17	38 July 17	38 July 40	May
Internat Shoe pref. 100	100	116 1/2 July 14	116 1/2 July 14	115 1/2 May 117 1/2	Apr
Intertype Corp. 100	800	29 1/2 July 16	31 1/2 July 16	27 1/2 June 32 1/2	Mar
Invinible Oil rights. 100	1,600	01 July 16	01 July 16	01 July 01	July
K C Pr & Lt 1st pref. 100	100	95 1/2 July 15	95 1/2 July 15	92 Feb 96 1/2	June
Kelly-Spring T 6% pf 100	500	41 July 12	44 1/2 July 18	40 June 78 1/2	Jan
Kinney Co. 100	800	63 1/2 July 14	64 1/2 July 18	52 1/2 May 67 1/2	July
Preferred. 100	100	95 1/2 July 16	95 1/2 July 16	88 Mar 97 1/2	Jan
Kresge Dept Stores. 100	14,800	53 1/2 July 17	57 1/2 July 12	47 1/2 June 62 1/2	June
Preferred. 100	300	95 July 14	95 July 14	94 July 97 1/2	June
Loose-Wiles 2d pref. 100	100	95 1/2 July 15	95 1/2 July 15	95 1/2 July 100	Mar
Lorillard pref. 100	100	115 July 12	115 July 12	114 1/2 May 117	Feb
McCrary Stores pref. 100	100	105 July 17	105 July 17	100 Mar 105	July
Mackay Cos pref. 100	500	66 1/2 July 17	67 July 15	64 1/2 Apr 69	Feb
Mallinson (HR) & Copf 100	100	78 1/2 July 15	78 1/2 July 15	78 1/2 July 92	Jan
Manat Sugar. 100	700	47 July 12	50 July 17	45 July 69 1/2	Mar
Preferred. 100	100	80 July 14	80 July 14	78 1/2 July 87	Mar
Met Edison pref. 100	300	92 1/2 July 15	93 July 16	90 1/2 Apr 94	June
Midland Steel Prod pf 100	300	81 July 12	81 July 12	71 1/2 June 81	July
Nash Motors Co pref 100	400	100 1/2 July 14	100 1/2 July 14	98 1/2 May 100 1/2	Jan
Nat Dept Stores pf. 100	300	94 July 16	96 July 12	92 1/2 June 96	Feb
Nat Supply pref. 100	100	106 1/2 July 18	106 1/2 July 18	100 Jan 106 1/2	July
N Y Cannery 1st pf. 100	100	87 July 17	87 July 17	87 Jan 89	Feb
N N & H Ry, G & E. 100	100	45 1/2 July 15	45 1/2 July 15	45 1/2 July 48 1/2	Feb
Preferred. 100	100	82 1/2 July 16	82 1/2 July 16	76 May 85	Jan
N Y Shipbuilding. 100	300	13 1/2 July 15	14 1/2 July 15	11 May 14 1/2	Jan
N Y Steam, 1st pref. 100	100	94 July 16	94 July 16	88 Mar 94	Jan
Niagara Falls Power. 100	100	44 1/2 July 14	44 1/2 July 14	44 July 47	May
Niag Falls Pr, pf, new. 25	1,300	27 1/2 July 12	28 July 17	27 Jan 28	July
Ohio Fuel Supply. 100	200	32 1/2 July 16	32 1/2 July 17	31 1/2 Apr 33	Jan
Otis Steel, pref. 100	100	51 July 14	51 July 14	48 June 74 1/2	Mar
Owens Bottle, pref. 100	200	107 1/2 July 15	107 1/2 July 15	107 1/2 July 111 1/2	Mar
Parish & Bingham std. 100	400	1 July 14	1 1/2 July 15	1/2 July 1 1/2	July
Park & Tilford. 100	1,700	28 July 12	29 1/2 July 18	24 1/2 June 30 1/2	July
Penn Coal & Coke. 50	300	25 1/2 July 15	26 1/2 July 14	19 1/2 Mar 30 1/2	Jan
Philadelphia Co, pref. 50	600	45 July 16	45 1/2 July 14	42 1/2 Jan 46	July
Phillips Jones, pref. 100	300	90 July 14	90 July 14	78 May 90	July
Phoenix Hosiery. 50	200	19 1/2 July 12	19 1/2 July 12	19 June 32 1/2	Jan
Pierce-Arrow, prior pf. 100	300	70 July 14	71 July 14	59 1/2 June 72 1/2	Jan
Pittsburgh Steel, pref 100	200	97 July 12	97 July 12	95 Jan 101	Jan
Pitts Util, pref cts. 100	700	13 1/2 July 12	14 1/2 July 12	11 1/2 Feb 14 1/2	July
Prod & Ref Corp, pref. 50	200	45 July 18	45 July 18	42 June 47 1/2	Jan
PSCorp of NJ, pf, 8% 100	800	104 July 12	104 1/2 July 14	99 1/2 Apr 105	June
7% preferred. 100	100	97 1/2 July 18	97 1/2 July 18	96 1/2 Mar 100	May
Rights. 13,800	12 1/2 July 12	16 1/2 July 17	2 1/2 May 16 1/2	July	
Ry Steel Spring, pref. 100	300	116 1/2 July 17	117 1/2 July 14	113 Jan 117 1/2	July
Rossia Insurance Co. 25	600	94 July 12	94 July 12	86 Mar 95	June
Royal Dutch rights. 100	8,492	6 1/2 July 16	6 1/2 July 12	5 1/2 June 6 1/2	June
Schulte Ret Stores, pf 100	500	110 July 14	110 July 14	105 May 111	Feb
Simmons Co, pref. 100	100	97 July 14	97 July 14	94 1/2 Jan 97	July
Sloss-Sheff S & I, pf. 100	100	82 1/2 July 14	82 1/2 July 14	80 Apr 87 1/2	Feb
So Porto Rico Sug, pf. 100	100	100 July 14	100 July 14	97 June 110 1/2	Apr
Stand Gas & E cts. 100	9,600	35 1/2 July 17	37 1/2 July 14	31 1/2 May 37 1/2	July

STOCKS. Week ending July 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Miscel. Par.					
Standard Milling, pf. 100	100	71 1/2 July 17	71 1/2 July 17	70 July 85	Mar
Stand Plate Glass cts. 100	1,100	29 July 12	30 July 14	28 1/2 July 35 1/2	June
Telaugraph Corp cts. 100	900	7 July 15	7 1/2 July 17	6 1/2 June 7 1/2	July
The Fair, pref. 100	100	104 July 15	104 July 15	102 1/2 Jan 104	July
Underw'd Typew, pf. 100	100	118 July 14	118 July 14	117 July 118 1/2	Jan
United Cig Stores, pf. 100	200	117 1/2 July 15	119 July 14	113 Jan 119	July
New. 25	3,800	49 July 17	50 July 14	42 1/2 June 50	July
Univ P & Rad, tem, cts. 100	800	15 July 17	17 July 14	15 July 21	June
Pref temp cts. 100	200	51 July 17	51 July 17	51 July 60 1/2	June
U S Distrib Corp. 100	1,200	24 July 18	24 1/2 July 15	21 1/2 Apr 25 1/2	June
Preferred. 100	100	98 July 18	98 July 18	98 July 105	June
Va-Caro Chem, B. 100	100	1/2 July 16	1/2 July 16	1/2 June 7	Jan
Vulcan Detinning, pf. 100	100	64 July 14	64 July 14	64 July 69	June
West El. 7% cum pf. 100	400	115 1/2 July 17	117 July 12	111 1/2 Apr 117	July
West E & M, 1st pf. 50	100	79 July 15	79 July 15	72 Jan 80 1/2	June
West Penn Co. 100	3,200	80 July 18	92 1/2 July 15	47 1/2 Jan 98	July
Preferred, 7% 100	400	92 1/2 July 18	93 1/2 July 12	87 1/2 Apr 94	July
Wilson Co, pref. 100	200	23 July 14	23 July 14	15 June 72 1/2	Jan
Worthington, pref A. 100	700	68 July 17	69 1/2 July 18	68 July 77	Apr

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

<i>Week ending July 18.</i>	<i>Stocks, No Shares.</i>	<i>Railroad &c. Bonds.</i>	<i>State, Municipal & Foreign Bds.</i>	<i>United States Bonds.</i>
Saturday	423,500	\$4,054,000	\$1,111,000	\$539,000
Monday	935,714	8,799,000	1,730,000	1,208,000
Tuesday	1,000,215	9,737,000	1,689,000	2,962,000
Wednesday	1,003,276	13,532,000	1,834,000	1,887,000
Thursday	1,089,478	11,658,000	1,825,000	2,145,000
Friday	1,412,000	8,982,000	2,191,000	1,311,000
Total	5,864,183	\$56,762,000	\$10,380,000	\$9,872,000

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

303

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lots		PER SHARE Range for Previous Year 1923.	
Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.		Shares.	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
104 1/8 104 1/8	103 3/4 104 1/8	104 1/8 104 1/8	104 1/8 105 1/4	104 1/8 104 1/8	104 1/8 105 1/4	22,400	Atech Topeka & Santa Fe.....	97 1/8 Jan 2	105 1/2 July 18	94 Oct	105 1/2 Mar	
90 7/8 91	90 3/8 90 7/8	90 1/2 90 3/4	90 1/2 91	91 91	90 7/8 91	3,000	Do pref.....	86 1/2 Jan 2	92 1/2 June 25	85 1/2 Dec	90 1/2 Mar	
2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,600	Atlanta Birm & Atlantic.....	1 1/2 Feb 23	2 1/4 Jan 11	1 1/4 Aug	3 1/4 Feb	
123 1/2 124	124 124 1/4	123 1/2 123 1/2	123 1/2 124	123 1/2 123 3/8	124 127 1/4	29,300	Atlantic Coast Line RR.....	112 Jan 23	127 1/4 July 18	109 7/8 July	27 Feb	
59 5/8 60	59 5/8 60 1/8	60 1/8 61 1/8	61 1/8 61 1/8	61 61 1/8	60 1/8 61 1/8	63,700	Baltimore & Ohio.....	52 1/2 Apr 22	61 1/2 July 16	40 1/8 Jan	60 1/4 Dec	
*58 3/4 59	58 3/4 59	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	1,600	Do pref.....	56 1/4 Apr 16	59 3/4 June 30	55 1/2 May	60 1/2 Mar	
22 3/4 23 1/2	23 1/4 24 1/4	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	91,700	Bklyn Manh Tr v t c.....No par	13 1/2 Jan 4	29 1/2 July 17	9 1/4 Oct	14 1/2 Dec	
*69 70	69 3/4 69 3/4	69 3/4 69 3/4	69 3/4 70	69 3/4 70	69 3/4 70	2,900	Pref vot tr cfs.....No par	48 1/4 Jan 3	70 1/2 June 26	34 1/2 Oct	49 1/2 Dec	
*2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	900	Brunswick Term & Ry.....	1 Jan 3	4 1/2 May 9	7 1/2 Nov	2 1/2 Jan	
149 1/8 149 1/8	148 149	148 148 1/2	147 3/4 148 1/2	148 148	148 1/4 148 1/2	5,800	Canadian Pacific.....	142 1/2 Mar 10	150 3/4 Jan 9	139 1/4 Sept	160 Apr	
85 85 3/8	84 3/8 86 1/2	86 86 1/2	85 1/2 86 1/4	85 85 3/8	84 3/8 85	30,300	Chesapeake & Ohio.....	67 1/2 Feb 26	86 1/2 July 14	57 June	76 1/2 Jan	
106 3/4 106 3/4	107 1/8 107 1/8	*106 3/4 107	107 107 1/4	*107 107 1/4	*107 107 1/4	900	Do pref.....	99 1/2 Jan 3	107 1/2 July 14	96 June	104 1/2 Feb	
4 4 3/8	4 1/4 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 1/2 4 3/8	3,600	Chicago & Alton.....	3 1/4 Apr 15	5 1/2 Jan 10	2 May	4 1/2 Dec	
*10 3/4 10 3/4	10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	8,500	Do pref.....	8 1/2 May 20	12 1/2 Feb 29	3 1/2 Jan	12 1/2 Dec	
29 3/4 29 3/4	30 30 3/8	29 3/8 29 3/8	29 3/8 29 3/8	29 3/8 29 3/8	29 3/8 29 3/8	10,600	Chic & East Ill RR.....	21 May 5	30 1/2 Jan 11	19 Aug	38 1/2 Feb	
*46 1/4 49	*52 52 3/4	47 1/2 47 3/8	47 3/8 47 3/8	*46 1/2 47 1/2	*46 1/2 47 1/2	3,400	Do pref.....	37 May 5	61 1/2 Jan 8	46 1/2 Aug	62 1/4 Mar	
5 1/4 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 6 1/2	11,400	Chicago Great Western.....	4 Apr 30	6 1/2 July 18	2 1/4 Oct	7 Feb	
15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	16 1/8 18 1/8	11,200	Do pref.....	10 1/2 June 4	18 1/2 July 18	6 1/2 Oct	17 Feb	
14 1/2 14 1/2	14 14 1/2	14 1/4 14 3/4	14 1/4 15 1/8	15 1/8 15 1/2	15 1/2 16 1/8	26,800	Chicago Milw & St Paul.....	11 1/2 June 7	18 1/2 Jan 10	11 1/4 Oct	26 1/2 Mar	
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 3/8 26 1/8	25 1/4 26 1/2	26 1/8 27 1/2	58,600	Do pref.....	21 1/4 May 27	30 1/4 Apr 12	20 1/2 Dec	45 1/2 Mar	
*58 1/4 58 1/2	57 7/8 58 3/8	57 7/8 58 3/8	57 1/2 57 7/8	57 1/2 58 1/4	60 60 3/8	6,400	Chicago & North Western.....	49 1/4 Jan 3	60 1/2 July 18	47 1/2 Dec	88 Mar	
106 1/2 106 1/2	*105 107 1/4	106 106	106 106	*105 106 1/2	*106 106 1/2	300	Do pref.....	100 Jan 8	107 1/2 June 16	97 1/2 Dec	118 1/2 Mar	
30 3/4 30 3/4	30 3/4 31 1/8	30 3/4 31 1/8	31 1/8 31 1/8	31 3/4 34 1/4	34 1/4 36 3/4	122,300	Chicago Rock Isl & Pacific.....	21 1/2 Feb 15	36 3/4 July 18	19 1/2 Oct	37 1/2 Mar	
85 85 3/8	85 3/8 86 1/4	86 86 1/4	86 86 1/4	86 1/2 87 1/8	88 1/4 89 1/4	3,600	7% preferred.....	76 1/2 Feb 26	89 1/4 July 18	72 Aug	95 Feb	
73 7/8 73 7/8	73 7/8 74	74 74 3/4	74 3/4 74 3/4	74 3/4 75 1/4	76 79	4,800	6% preferred.....	65 1/2 Jan 2	79 July 18	60 1/2 Aug	85 Mar	
*34 35 1/4	34 35 1/4	35 1/4 35 1/4	*35 36	*35 1/4 36	35 1/2 36 3/4	2,000	Colorado & Southern.....	20 Jan 2	36 3/4 June 16	17 Oct	45 1/2 Feb	
116 116	116 117	117 120	119 120 1/8	119 120 1/8	119 120 1/8	5,900	Delaware & Hudson.....	104 1/2 Mar 5	120 1/2 July 16	93 1/4 July	124 1/2 Feb	
*123 1/2 124	124 126 1/2	126 127 1/2	126 127 1/2	126 126 3/8	126 126 3/8	11,900	Delaware Lack & Western.....	110 1/2 Feb 15	127 1/2 July 15	109 7/8 Oct	130 1/2 Dec	
29 3/4 30	29 3/4 30 3/8	30 3/8 31 1/8	30 3/8 31 1/8	30 3/8 31 1/8	30 3/4 31 1/4	57,900	Erie.....	20 1/2 Jan 3	31 1/4 July 18	10 1/2 May	22 1/2 Dec	
37 1/4 37 3/8	37 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	14,600	Do 1st preferred.....	28 1/2 Feb 19	38 1/2 July 15	15 Jan	31 1/2 Dec	
34 3/4 35	35 35 3/8	36 3/8 37 1/8	36 3/8 37 1/8	36 3/8 37 1/8	37 1/8 37 1/2	5,600	Do 2d preferred.....	25 1/2 Jan 3	37 1/4 July 15	10 1/2 May	27 1/2 Dec	
63 1/4 63 3/8	63 3/8 63 3/8	63 3/8 63 3/8	63 3/8 63 3/8	63 3/8 63 3/8	64 3/8 65 1/2	18,500	Great Northern pref.....	53 1/2 Mar 3	65 1/2 July 18	50 1/2 Oct	80 Mar	
*27 3/8 27 3/8	*27 1/2 27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	28 28 1/2	28 1/2 29 1/2	5,600	Iron Ore Properties.....No par	26 May 23	31 1/2 Feb 4	25 July	36 Mar	
19 19	19 19 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	18,700	Gulf Mob & Nor tr cfs.....	11 1/4 Apr 30	20 1/2 July 15	9 1/2 Jan	20 Mar	
69 1/8 69 3/8	69 3/8 70 3/8	69 3/8 70 3/8	69 3/8 70 3/8	69 3/8 70 3/8	*68 1/2 69	5,900	Do pref.....	50 Jan 3	70 3/4 July 14	44 1/2 Jan	62 1/2 Mar	
108 108	108 108	108 108	109 109 1/8	109 109 1/8	109 1/2 110	1,400	Illinois Central.....	100 1/4 Mar 4	110 July 18	99 1/2 Dec	117 1/2 Feb	
29 3/4 29 3/4	30 30 3/8	30 3/8 32 3/8	33 33 3/8	36 39 1/4	36 39 1/4	69,100	Interboro Rap Tran.....	12 1/4 Jan 2	39 1/4 July 17	9 1/2 June	22 1/2 Mar	
*19 3/4 20	19 3/4 20 1/2	20 20 1/2	20 20 1/2	20 21 1/2	21 1/2 23 1/4	18,300	Kansas City Southern.....	17 1/4 Mar 26	23 1/4 July 18	15 1/2 July	24 1/2 Mar	
52 1/2 52 1/2	52 3/4 53	53 53	53 1/4 53 1/4	53 1/4 54 1/2	54 1/2 55	2,300	Do pref.....	51 1/4 Mar 31	55 July 18	48 1/2 July	57 1/2 Mar	
48 1/4 48 1/4	48 49 1/4	49 1/4 50	49 49 3/8	48 3/4 49 3/8	49 1/4 49 3/8	58,000	Lehigh Valley.....	83 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb	
99 99	99 99 1/4	99 97	96 1/4 96 1/4	*96 96 1/2	96 1/2 96 3/4	2,500	Louisville & Nashville.....	87 1/2 Jan 16	99 1/4 July 8	84 1/4 Oct	155 Feb	
41 3/4 43 3/4	45 46 1/4	45 1/2 48 1/4	47 3/8 49 3/8	48 3/4 51 3/8	50 3/4 51 3/8	14,900	Manh Elevated, mod guar.....	30 1/2 Jan 2	51 3/4 July 18	27 1/2 Dec	45 1/4 Ap	
11 11 1/4	10 11 1/4	*8 1/2 10	*9 9 1/4	9 1/2 9 1/2	*9 9 1/2	1,000	Market Street Ry.....	6 1/4 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar	
*23 24	*25 31	*26 31	*26 31	*26 31	26 26	100	Do pref.....	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar	
53 53	53 1/4 53 1/4	*51 52 1/2	*49 51 1/2	50 50	*49 52 1/2	300	Do prior pref.....	43 1/2 Mar 17	71 1/2 Jan 4	50 1/2 Oct	87 Mar	
*18 24	*18 23	23 23	*18 23	*15 24	*18 24	100	Do 2d pref.....	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/4 Mar	
*1 3/4 2	*1 1/2 2	*1 3/4 2	2 2	2 1/2 2 1/2	*2 2 1/2	1,400	Minneapolis & St L (new).....	1 1/2 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb	
14 14 3/8	14 14 3/8	14 1/4 14 3/8	14 1/4 14 3/8	14 1/4 15 3/8	15 1/2 15 3/8	45,700	Mo-Kan-Texas RR.....No par	10 1/2 May 20	15 1/2 July 18	9 1/4 Oct	17 Feb	
41 41 3/8	41 3/8 42 1/8	41 3/8 42 1/8	41 3/8 42 1/8	42 1/2 44 3/8	44 3/8 45 3/8	27,100	Do pref.....	29 1/4 Feb 18	45 3/4 July 18	24 1/2 Oct	45 1/2 Feb	
16 1/4 16 1/4	16 1/4 17 1/8	16 1/4 17 1/8	17 1/8 17 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18,500	Missouri Pacific com.....	9 1/4 Jan 3	18 1/2 July 18	8 1/4 Oct	19 1/2 Feb	
46 1/4 47	46 3/8 47 1/4	47 48	47 1/4 47 3/8	47 1/4 48	47 1/4 48	25,300	Do pref.....	29 Jan 3	49 1/2 June 12	22 1/4 Oct	49 Feb	
1 1 1/2	1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	200	Nat Rys of Mex 2d pref.....	1 1/2 July				

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923	
Saturday, July 12	Monday, July 14	Tuesday, July 15	Wednesday, July 16	Thursday, July 17	Friday, July 18		Indus. & Miscell. (Con.) Par	Shares.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	8,100	American Ice	100	86 Jan 14	96 Feb 7	78 Oct	111 1/2 Apr
78	81 1/2	*79 82	82	82	*80 82	200	Do pref.	100	79 1/2 Mar 28	83 Feb 5	77 1/2 Oct	89 Feb
22	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	18,400	Amer International Corp.	100	17 1/2 Mar 19	25 1/2 Jan 31	16 Sept	33 1/2 Mar
*10 1/4	10 1/2	10 1/2	10 3/4	10 3/4	*10 1/2 10 3/4	800	American La France F E.	10	10 May 19	12 1/2 Jan 9	10 1/2 July	13 Mar
*18 1/4	19	18 1/2	19 1/4	18 3/4	*18 1/2 19	2,000	American Linseed	100	13 1/2 May 7	22 1/2 Jan 14	13 Oct	38 Mar
39 1/4	39 1/2	39	39	39 1/2	39 1/2	1,600	Do pref.	100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb
79 3/4	80 1/4	79	80 1/4	78 1/2	79 3/4	31,900	American Locom. new	No par	70 1/4 Apr 15	80 1/2 July 15	64 1/2 July	76 1/2 Dec
*119 1/2	120	*119 1/2 120	*119 1/2 120	*119 1/2 120	*119 1/2 120	2,100	Do pref.	100	116 1/4 Apr 16	120 Mar 12	114 1/2 Sept	122 Feb
*41 1/2	43	42	41 1/2	40 3/4	41 1/2	1,000	American Metals	No par	35 1/2 June 3	45 1/2 Feb 14	40 1/2 June	55 1/2 Mar
*105 107	105 1/2	105 1/2	106 3/4	105 106	105 105	1,000	American Radiator	25	94 1/4 Apr 16	108 1/2 July 1	76 Jan	97 Dec
*6 1/4	6 1/2	*6 3/4	6 1/2	*6 3/4	6 1/2	500	American Safety Razor	25	5 1/2 Apr 22	7 1/2 Mar 6	4 1/2 June	9 1/2 Feb
*11 1/4	12 1/2	12 1/2	12 3/4	12 1/2	12 3/4	10,600	Amer Ship & Comm.	No par	10 1/2 May 21	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
*102 103	102	102 1/2	102 1/2	102 1/2	102 1/2	15,800	Amer Smelting & Refining	100	57 1/2 Jan 14	67 1/2 July 18	51 1/2 Oct	69 1/2 Mar
36 1/4	37 1/4	37	37 1/2	36 1/2	37 1/2	1,300	Do pref.	100	96 Jan 2	102 1/2 July 11	93 June	102 1/2 Mar
*103 104	*103 1/2	103 3/4	*103 1/2	*103 1/2	*103 1/2	5,900	Am Steel Foundries	33 1-3	33 1/2 Apr 21	40 Feb 7	31 1/2 July	40 1/2 Mar
44	44	44 1/2	43 1/2	42 3/4	42 3/4	4,900	Do pref.	100	101 1/4 Apr 25	104 1/2 Mar 17	97 1/2 Aug	105 1/2 Feb
88 3/4	88 3/4	88 3/4	88 3/4	87 1/2	87 1/2	600	American Sugar Refining	100	38 1/2 Apr 23	61 1/2 Feb 7	48 Oct	85 Feb
6 3/4	7 1/4	7 3/4	8 1/4	8	7 3/4	2,100	Do pref.	100	79 June 7	99 1/2 Feb 14	92 Dec	108 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	Amer Sumatra Tobacco	100	6 1/2 July 11	28 1/2 Jan 9	16 July	36 1/2 Feb
123	123 1/2	123	123 1/2	123 1/2	123 1/2	19,800	Do pref.	100	27 1/2 July 11	29 Jan 16	32 1/2 July	65 1/2 Feb
*143 144	142 3/4	143 1/4	143 3/4	144 1/4	143 3/4	2,200	Amer Teleg & Teleg	100	121 1/2 June 26	130 1/2 Mar 13	119 1/2 June	128 1/2 Apr
*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	3,300	American Tobacco	100	136 1/2 Mar 25	157 Jan 28	140 1/2 July	161 1/2 Feb
*140 141	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	6,500	Do common Class B	100	101 Apr 11	105 1/2 July 7	100 1/2 Nov	105 1/2 Mar
*106 106 3/4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	400	Am Wat Wks & El v t c	100	135 1/4 Mar 25	153 Jan 28	140 May	159 1/2 Apr
*96 97	97 98	95 1/2 99	97 98	98 1/2 98	98 1/2 98	9,400	Do 1st pref (7%) v t c	100	40 Feb 18	115 1/2 July 10	27 1/2 Jan	44 1/2 Apr
*91 93	92 1/2 92	93 93 3/4	96 1/4 96 1/4	94 3/4 95	92 1/2 93	2,400	Do 2nd pref (6%) v t c	100	89 1/2 Mar 21	99 July 8	85 1/2 July	93 Jan
71 1/2	71 1/2	71 1/2	72 1/2	70 1/2	71 1/2	18,100	American Woolen	100	62 Apr 23	78 1/2 Jan 11	65 Oct	109 1/2 Mar
*101 101 1/2	*101 101 1/2	101 101 1/2	100 3/4 100 3/4	101 101	*101 101 1/2	300	Do pref.	100	96 1/4 Apr 30	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
5 1/4	5 3/4	5 1/2 5 3/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	8,600	Amer Writing Paper pref.	100	1 1/2 Apr 16	7 July 14	1 1/2 Dec	3 1/2 Mar
25	26 1/4	*25 26	26 26	25 25 1/2	25 1/2 26	2,000	Amer Zinc, Lead & Smelt.	25	7 Mar 29	19 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	12,600	Do pref.	25	24 June 5	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Apr
*86 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	300	Anaconda Copper Mining	50	28 1/2 May 20	41 Feb 15	32 1/2 Oct	53 1/2 Mar
*83 84	*84 84	*84 84	*84 84	*84 84	*84 84	100	Armour & Co (Del) pref.	100	83 1/2 June 18	93 Jan 24	88 1/2 Oct	94 1/2 Dec
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	5,800	Arnold Constable & Co v t c	No par	8 June 4	15 Jan 9	10 1/2 Nov	18 1/2 Oct
28	28 1/2	*27 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,600	Associated Dry Goods	100	79 Jan 15	100 1/2 Mar 11	62 1/2 Jan	89 Mar
19 1/4	19 1/4	19 1/2	20 1/4	20 1/4	20 1/4	11,600	Associated Oil, new	25	27 1/2 July 16	34 1/2 Feb 5	24 1/2 Oct	29 1/2 Dec
*24 1/4	25	26 1/2	25 25 1/2	24 1/4 25 1/2	25 1/2 25 1/2	5,100	Atl Gulf & W I S S Line	100	10 1/2 Mar 26	21 1/2 July 14	9 1/2 July	34 Mar
87	88 1/4	86 1/2	88 1/2	87 1/2	87 1/2	53,700	Do pref.	100	12 1/2 Jan 4	27 1/2 July 3	6 1/2 July	27 Mar
114	114	*113 1/2	114 1/2	112 1/2	112 1/2	900	Atlantic Refining	100	78 1/2 July 16	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan
22 1/2	23	22	22 1/2	22 1/2	22 1/2	2,600	Do pref.	100	109 1/4 June 23	118 Feb 7	115 May	120 Jan
*80 85	83 1/2	*81 1/2 85	*81 1/2 85	*81 1/2 85	*81 1/2 85	300	Austin, Nichols & Co.	No par	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
*28 28 1/2	28 1/2	*28 28 1/2	28 1/2	*28 28 1/2	28 1/2	40,280	Do pref.	100	79 Apr 17	88 1/2 Jan 24	78 1/2 June	89 1/2 Jan
*116 117	116	117	115 1/2 117	115 1/2 117	115 1/2 117	12,200	Auto Knitter Hosiery	No par	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
19 1/2	20	19 1/2	20 1/2	19 1/2	20 1/2	100	Baldwin Locomotive Wks.	100	104 1/2 May 20	131 Feb 7	110 1/2 Aug	144 1/2 Apr
*12 1/2	15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	25	Do pref.	100	110 1/2 June 10	116 Feb 1	111 Apr	116 1/2 Jan
*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	200	Barnes & Co. Class A	25	14 Feb 16	21 1/2 June 30	9 1/2 Aug	35 Mar
52 1/4	52 1/4	53 1/2	51 1/2 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	1,600	Do Class B	25	10 Jan 7	16 1/2 June 30	6 Oct	22 Jan
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	81,500	Bayuk Cigars, Inc.	No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	100	Beech Nut Packing	20	44 1/4 Apr 15	58 1/2 Jan 31	48 1/2 Dec	84 1/4 Mar
*90 91	91	91 1/4	91 1/4	91	91 1/4	1,200	Bethlehem Steel Corp.	100	41 1/2 July 17	62 1/2 Feb 5	51 1/2 June	70 Mar
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	200	Do cum conv 8% pref.	100	101 1/4 Apr 12	110 1/2 Feb 15	100 1/2 June	111 1/2 Mar
114	114	113 1/2	113 1/2	113 1/2	113 1/2	300	Preferred new	100	89 1/2 June 30	97 Feb 11	87 July	97 1/2 Mar
70 3/4	70 3/4	70 1/4	70 3/4	69 1/2	70 1/4	2,100	Booth Fisheries	No par	3 1/2 June 11	7 1/2 Jan 6	3 1/2 Oct	7 1/2 Jan
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	7,300	Brooklyn Empire Steels	100	2 1/2 Apr 3	5 Feb 9	3 Dec	9 1/2 Mar
108 1/4	108 1/4	*107 1/2	108 1/4	107 1/2	108 1/4	100	Brooklyn Edison, Inc.	100	107 1/4 June 2	116 Feb 6	104 1/4 May	121 1/2 Jan
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	300	Bklyn Union Gas new	No par	56 1/2 Apr 21	70 1/2 July 10	41 1/2 Oct	55 1/2 Apr
4 1/4	4 1/4	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,600	Brown Shoe Inc.	100	39 May 27	53 1/2 Jan 9	41 1/2 Oct	55 1/2 Apr
*18 19	18 1/2	*18 19	18 1/2	17 1/2	18 1/2	500	Burns Brothers	100	97 1/2 Feb 26	112 1/2 June 27	100 Sept	144 1/2 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,600	Do new Class B com.	100	19 1/2 Feb 26	27 June 27	21 1/2 Sept	43 Jan
*14 1/4	14 1/4	*14 1/4	14 1/4	14 1/4	14 1/4	2,300	Butte Copper & Zinc	5	3 1/2 June 25	6 1/2 Feb 14	4 1/4 Oct	11 1/4 Feb
84	84	83 1/2	84 1/2	83 1/2	84 1/2	1,500	Butterick Co.	100	17 Apr 28	23 1/2 Jan 23	13 1/2 June	22 Aug
21 1/2	22	20 1/2	21 1/2	19 1/2	20 1/2	23,300	Butte & Superior Mining	10	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar
*94 97	95 95	*93 1/2 95	92 1/2 94	93 1/2 94	*94 98	700	Caddo Cent Oil & Ref.	No par	1 1/2 Mar 21	4 1/4 Jan 19	1 1/4 Nov	9 1/2 Feb
3	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	10,500	California Packing	No par	80 Apr 30	87 1/2 Feb 1	77 Aug	87 Feb
*43 1/2	46	*43 1/2 45	44 44	44 44	44 45 1/2	2,300	California Petroleum, new	25	19 1/2 July 16	29 1/2 Feb 5	17 1/2 Sept	29 1/2 M
*19 20 1/4	19 1/2	20 1/4	20 1/4	20 1/4	20 1/4	3,000	Do pref.	100	92 1/2 July 16	107 Jan 31	90 1/2 Sept	110 1/2 Feb
*13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	Callahan Zinc Lead	10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Mar
46 1/4	47	46 1/4	47	46 1/4	47	1,700	Calumet Arizona Mining	10	41 1/4 Mar 31	49 1/2 Jan 24	42 Oct	66 Mar
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	3,000	Case (J I) Plow	No par	1 1/2 Mar 26	1 1/2 July 18	1 1/4 Oct	4 1/4 Feb
*85 1/2	86	*85 1/2 86 1/2	85 1/2 86	*85 1/2 87	*85 1/2 87	41,200	Case Threshing Mach.	No par	14 Mar 19	27 1/2 Jan 26	17 Dec	42 Mar
*49 1/2	51	49 1/2	51	49 1/2	51	7,300	Central Leather	100	9 1/2 Mar 25	17 1/2 Feb 13	9 1/2 Nov	40 1/2 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	Cerro de Pasco Copper	No par	29 1/4 Mar 5	49 July 8	28 1/2 Nov	79 1/2 Mar
*17 1/2	18	*17 1/2 18	17 1/2 18	*17 1/2 18	*17 1/2 18	2,200	Chandler Motor Car	No par	40 1/4 Mar 31	48 1/2 Feb 15	36 1/2 Oct	59 1/2 Mar
*65 1/2	67 1/2	62 1/2 65	59 1/2 62	60 1/2 63	60 1/2 63	1,900	Chicago Pneumatic Tool	100	42 1/4 Apr 14	66 1/2 Jan 2	43 Oct	76 Mar
73	73 1/4	73 1/4	73 1/4	71 1/2	72 1/2	11,000	Chicago Yellow Cab	No par	79 1/2 May 15	86 May 27	75 1/2 June	90 1/4 M
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4	40,100	Chile Copper	25	39 May 12	51 1/2 July 10	24 1/2 June	30 1/2 Mar
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	300	Chino Copper	5	25 1/2 Mar 29	28 1/2 July 17	14 1/2 Aug	31 1/2 Mar
41 1/4	42 1/4	42 1/4	42 1/4	41 1/4	42 1/4	1,000	Ciuet, Peabody & Co.	100	59 1/4 July 15	75 1/2 Jan 30	60 1/2 July	76 1/4 Mar
62 1/4	64											

305

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923	
Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
91 91	*01 93	*01 91	91 91	91 91	91 91	500	General Cigar, Inc.	82 1/2 Apr 30	97 1/2 Jan 10	80 1/2 June	97 1/2 Dec	
*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	300	Debutante preferred	100 Apr 3	107 Jan 11	104 1/2 Nov	110 Apr	
243 244 1/2	242 245 1/2	241 1/2 244	240 242 1/2	238 1/2 241 1/2	239 244 1/2	31,800	General Electric	193 1/2 Jan 3	245 1/2 July 10	167 1/2 Sept	202 1/2 Dec	
*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	Special	100 Apr 29	11 1/2 July 11	10 1/2 Oct	12 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	45,400	General Motors Corp. No par	12 1/2 May 20	16 1/2 Feb 1	12 1/2 June	17 1/2 Apr	
*85 1/2 87	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	1,100	Do pref.	80 June 4	86 1/2 July 17	79 July	89 Apr	
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	1,500	Do Deb stock (6%)	80 1/2 June 5	86 1/2 July 17	78 1/2 July	90 Apr	
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	200	Do Deb stock (7%)	92 June 10	100 1/2 Mar 17	93 1/2 Oct	105 Apr	
40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	42 1/2 44 1/2	58,000	General Petroleum	38 1/2 June 9	44 1/2 Jan 18	39 1/2 June	51 1/2 Apr	
*49 50	*49 51	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	300	Gimbel Bros.	47 1/2 June 6	53 1/2 June 27	39 1/2 June	51 1/2 Apr	
*8 7/8 9	*8 9	*8 9	*8 9	*8 9	*8 9	100	Glidden Co.	8 June 6	11 Feb 4	6 Sept	12 1/2 Apr	
*37 1/2 38	*37 38	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	6,900	Gold Dust Corp.	28 1/2 Apr 10	35 1/2 July 26	8 Nov	22 1/2 June	
*14 14 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,000	Goldwyn Pictures, new. No par	8 1/2 Feb 15	15 1/2 Mar 25	8 Nov	22 1/2 June	
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	600	Goodrich Co (B F)	17 June 19	20 1/2 Jan 10	17 1/2 Oct	41 1/2 Mar	
*74 75	*74 74 1/2	74 74	74 74	74 74	74 74	8,600	Do pref.	70 1/2 May 1	80 Jan 17	67 1/2 Oct	92 1/2 Mar	
46 1/2 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	48 48	400	Goodyear T & Rub pf v t c.	39 Jan 4	50 July 18	35 Oct	62 1/2 Apr	
*94 95	*94 95	*94 94 1/2	94 94 1/2	94 94	94 94	5,800	Prior preferred	88 1/2 Jan 2	94 June 18	88 Oct	99 Feb	
13 1/2 14	14 14	13 1/2 14	13 1/2 14	13 1/2 14	15 1/2 16	100	Granby Cons M. Sm & Pow 100	12 1/2 Apr 14	17 1/2 Jan 11	12 Oct	33 Mar	
4 4	*4 1/2 5	*3 3/4 4 1/2	*4 5	*3 3/4 4 1/2	*3 3/4 4 1/2	1,100	Gray & Davis, Inc. No par	3 June 3	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar	
*11 12	*11 12	11 1/2 11 1/2	*11 12	11 1/2 12 1/2	12 1/2 13	1,100	Greene Cananea Copper	10 May 16	16 1/2 Feb 18	13 1/2 Dec	34 1/2 Mar	
*6 1/2 7	*6 1/2 7	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	800	Guantanamo Sugar. No par	5 1/2 July 18	10 1/2 Feb 6	5 Sept	14 1/2 Feb	
71 71 1/2	71 72 1/2	70 71 1/2	69 70 1/2	67 68 1/2	68 1/2 69 1/2	10,800	Gulf States Steel tr cts.	62 May 20	89 1/2 Feb 7	66 June	104 1/2 Mar	
37 37	37 39	37 38 1/2	37 38 1/2	37 37 1/2	37 38 1/2	12,200	Hartman Corporation. No par	34 May 14	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb	
33 1/2 33 1/2	34 36	35 1/2 36	35 1/2 36	34 1/2 35	34 1/2 34 1/2	9,500	Hayes Wheel	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr	
*42 1/2 43	43 43	43 43	42 43	43 1/2 43 1/2	*42 1/2 43 1/2	300	Homestake Mining	35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Jan	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,300	Household Prod, Inc. No par	31 1/2 Apr 19	34 1/2 Jan 2	28 1/2 July	39 1/2 Mar	
69 1/2 69 1/2	69 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	69 1/2 70 1/2	6,400	Houston Oil of Texas	61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb	
24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	9,700	Hudson Motor Car. No par	20 1/2 May 13	29 1/2 Mar 10	20 June	32 1/2 Mar	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	6,200	Hupp Motor Car Corp.	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	300	Hydraulic Steel. No par	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan	
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	Indep Oil & Gas. No par	6 1/2 July 3	9 1/2 Jan 18	3 1/2 Sept	11 1/2 May	
*18 18 1/2	*17 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	500	Indian Refining	1 1/2 June 16	2 1/2 Jan 17	1 Oct	10 Mar	
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	Indian Motorcycle. No par	15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/2 Dec	
34 34	32 34 1/2	33 33	33 33	33 33	34 34	1,200	Indian Refining	3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,000	Inland Steel. No par	31 1/2 May 16	38 1/2 Jan 30	31 1/2 July	46 1/2 Apr	
*4 6	*4 6	5 1/2 6	6 1/2 6	6 1/2 6	*4 6	5,900	Inspiration Cons Copper	22 1/2 Feb 28	27 1/2 Jan 24	23 1/2 Oct	43 1/2 Mar	
46 1/2 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	48 48	1,800	Internat Agricul Corp.	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb	
26 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	51,200	Do pref.	3 1/2 May 20	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb	
87 1/2 88 1/2	88 1/2 89 1/2	90 1/2 90	90 1/2 90	90 1/2 90	90 1/2 90	7,000	Int Business Machines. No par	83 Apr 11	97 1/2 June 21	81 June	44 Mar	
*108 108 1/2	*108 108 1/2	108 108 1/2	*108 108 1/2	*106 108 1/2	*108 108 1/2	100	International Cement. No par	40 1/2 Apr 24	47 July 12	31 June	44 Mar	
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,100	Inter Combust Engine. No par	22 Mar 31	27 1/2 July 15	19 1/2 June	27 1/2 Apr	
34 1/2 35 1/2	35 1/2 37 1/2	36 1/2 37 1/2	36 1/2 38	36 1/2 38 1/2	37 1/2 39 1/2	77,000	International Harvester	78 Jan 3	93 July 15	66 1/2 Oct	93 1/2 Feb	
16 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	46,100	Do pref.	6 1/2 Jan 26	10 1/2 May 8	108 Oct	116 1/2 Jan	
*86 1/2 88	*86 1/2 87 1/2	*86 1/2 87	86 1/2 86 1/2	*86 89	87 87 1/2	300	Int Mercantile Marine	26 1/2 Mar 28	39 1/2 July 18	18 1/2 Aug	47 Jan	
50 1/2 53 1/2	53 1/2 56 1/2	55 56 1/2	56 1/2 58 1/2	55 1/2 56 1/2	55 1/2 56 1/2	77,300	Do pref.	11 1/2 May 9	17 1/2 July 9	10 1/2 Oct	16 1/2 Feb	
72 72	72 73	73 73	73 73	73 74	73 74	2,000	International Paper	75 1/2 May 29	89 July 9	69 1/2 Jan	83 June	
76 1/2 76 1/2	77 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	1,900	Do stamped preferred	34 1/2 Apr 15	59 July 15	27 1/2 Oct	58 1/2 Mar	
12 12	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	11 1/2 11 1/2	5,400	Do stamped preferred	62 1/2 Mar 25	74 July 17	60 Oct	75 1/2 Jan	
*41 44	43 43	43 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	400	Internat Teleg & Teleg	66 Feb 1	78 1/2 July 3	64 Oct	71 1/2 Apr	
20 20	20 20	20 20	*18 19	*18 19	19 19	500	Invincible Oil Corp. No par	10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar	
*88 94	*88 93	*88 90	89 89	88 92	88 92	1,400	Iron Products Corp. No par	39 1/2 Apr 2	82 1/2 Jan 10	32 1/2 Aug	58 1/2 Mar	
22 1/2 24 1/2	24 1/2 27	26 1/2 27	26 1/2 26 1/2	24 1/2 25	25 1/2 25 1/2	9,700	Jewel Tea, Inc.	16 1/2 Apr 15	23 1/2 Jan 2	15 1/2 Oct	24 Mar	
26 1/2 26 1/2	*26 27	26 1/2 27	26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 27	1,400	Do pref.	78 Mar 31	93 1/2 June 30	62 June	88 1/2 Dec	
24 1/2 24 1/2	*23 25	23 1/2 23 1/2	23 1/2 25	*23 1/2 25	25 1/2 25 1/2	2,200	Jones Bros Tea. Inc.	18 1/2 Apr 1	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar	
*85 88	*85 88	*84 87	*84 87	86 86	85 85 1/2	7,400	Jordan Motor Car. No par	21 1/2 Apr 20	27 1/2 July 8	25 July	45 1/2 Feb	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	13 13 1/2	12 1/2 13 1/2	13 1/2 14 1/2	4,000	Kayser (J) Co, v t c. No par	20 1/2 Apr 14	38 1/2 Jan 18	28 July	45 1/2 Feb	
*34 38	36 1/2 36 1/2	36 38	36 36	*35 39 1/2	36 39 1/2	200	Do 1st pref.	82 May 5	102 1/2 Feb 11	96 July	104 Mar	
*78 82	*75 82	82 82	*83 84	*83 84	83 83	37,100	Kelly-Springfield Tire	82 May 5	102 1/2 Feb 11	20 1/2 Oct	62 1/2 Mar	
40 1/2 40 1/2	40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 41	41 1/2	3,500	8% preferred	33 June 21	88 Jan 10	78 Nov	108 Jan	
*415 425	*415 415	*395 415 1/2	*380 410	*400 415 1/2	*400 415	100	Kelsey Wheel, Inc.	76 May 7	101 Jan 10	75 Oct	117 1/2 Mar	
*95 98	*96 98	*96 98	*96 98	*96 98	*96 98	100	Kennecott Copper. No par	34 1/2 Jan 21	41 1/2 Jan 9	29 1/2 Oct	45 Mar	
*9 9 1/2	9 9 1/2	9 9	*9 9 1/2	9 9	9 1/2 10 1/2	2,300	Keystone Tire & Rubber	1 1/2 May 14	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar	
*119 121	*117 121	*118 121	*116 118 1/2	*116 118 1/2	119 119	100	Kresge (S S) Co.	28 1/2 Jan 17	43 1/2 July 2	17 1/2 Mar	300 Dec	
56 1/2 56 1/2	56 57 1/2	57 58 1/2	58 1/2 58 1/2	58 1/2 59 1/2	60 1/2 60 1/2	9,800	Laclede Gas L (St Louis)	79 Jan 2	97 July 18	75 July	89 1/2 June	
55 1/2 56 1/2	56 57 1/2	57 58 1/2	57 58 1/2	57 58 1/2	59 1/2 60 1/2	27,700	Lee Rubber & Tire. No par	8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar	
63 1/2 63 1/2	61 1/2 62 1/2	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 64 1/2	2,400	Liggett & Myers Tobacco	20 1/2 Feb 18	24 1/2 Feb 9	19 1/2 May	240 Dec	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100	Do pref.	11 1/2 July 7	121 June 26	111 1/2 Apr	118 1/2 Jan	
63 1/2 63 1/2	62 1/2 63	62 1/2 63	61 61 1/2	60 61	61 61	1,500	B new	48 1/2 Mar 28	60 July 18	48 1/2 Mar	60 July	
*18 19	19 19	19 19	18 18 1/2	17 1/2 18 1/2	19 19 1/2	1,400	Lima Loc Wks tem ctf. No par	56 June 9	65 1/2 Feb 9	58 1/2 June	74 1/2 Mar	
113 115	114 1/2 114 1/2	113 1/2 113 1/2	114 114	*113 1/2 113 1/2	*113 1/2 114	33,100	Loew's Incorporated. No par	15 1/2 June 25	18 Jan 10	14 June	21 1/2 Feb	
89 1/2 91 1/2	91 1/2 92 1/2	90 1/2 91 1/2	92 1/2 90 1/2	90 1/2 91 1/2	90 1/2 91 1/2	500	Loft Incorporated. No par	5 1/2 Apr 22	8 1/2 Jan 11	6 Sept	11 1/2 Jan	
100 100 1/2	101 101 1/2	101 1/2 101 1/2	*101 102	*100 102	*101 102	600	Loose-Wiles Biscuit	50 Mar 6	65 1/2 July 8	36 1/2 July	66 1/2 Dec	
*270 28	27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	29 1/2 29 1/2	11,300	Lorillard new	34 1/2 May 15	40 1/2 July 2	28 July	45 1/2 Feb	
*21 23	*22 23 1/2	22 1/2 22 1/2	*22 22 1/2	*22 22 1/2	22 1/2 22 1/2	200	Ludlum Steel. No par	17 1/2 July 17	23 1/2 Mar 17	103 May	121 Feb	
47 1/2 49 1/2	48 48 1/2	46 49 1/2	46 47 1/2	45 45 1/2	45 1/2 46 1/2	5,900	Mackay Companies	107 Jan 2	117 Jan 30	58 1/2 Jan</		

* Bid and asked prices; no sales this day. j Ex-dividend. k Par value changed from \$100 to \$50 and prices on that basis beginning June 3. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lost		PER SHARE Range for Previous Year 1923.	
Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.	Shares.				Lowest	Highest	Lowest	Highest
*8 10	*9 10	*9 10	*9 10	*9 10	*9 10	1,100	Indus. & Miscell. (Con.) Par						
47 1/2	47 1/2	46 3/4	47 3/4	46 1/2	45 1/2	37,000	Pacific Mail Steamship....	5	7 Apr 7	10 1/2 Jan 9	7 1/2 July	12 1/2 Mar	
11 1/2	12	11 1/2	12	11 1/2	11 1/2	4,000	Pacific Oil.....	45	Apr 22	58 1/2 Feb 5	31 1/2 Sept	52 1/2 Dec	
*98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	900	Packard Motor Car.....	10	9 1/2 May 1	12 1/2 Jan 7	9 1/2 Oct	15 1/2 Mar	
51 1/2	51 1/2	51 1/2	51 1/2	49 1/2	49 1/2	8,500	Preferred.....	100	89 1/2 Apr 24	99 1/2 July 10	90 1/2 June	99 Feb	
50	50 1/2	49 1/2	50 1/2	47 1/2	48 1/2	36,700	Pan-Amer Petr & Trans....	50	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept	93 1/2 Feb	
1 1/2	2 1/2	*1 1/2	3	*2 1/2	3	300	Do Class B.....	50	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	30,000	Panhandle Prod & Ref. No par		1 1/2 May 19	4 1/2 Jan 23	1 1/2 Oct	6 1/2 Apr	
*98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	900	Parish & Bingham.....No par		13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar	
52 1/2	52 1/2	52 1/2	53 1/2	51 1/2	51 1/2	17,000	Penn-Seaboard St'l v t c No par		1 1/2 May 29	4 1/2 Jan 17	1 1/2 Oct	6 Apr	
46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	26,500	People's G L & C (Chic)....	100	92 1/2 Apr 29	99 1/2 July 10	86 Apr	98 1/2 Dec	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,500	Philadelphia Co (Pittsb)...	50	42 1/2 May 1	53 1/2 July 14	41 July	60 1/2 Mar	
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	46,100	Phila & Read C & I W L No par		34 1/2 Mar 28	50 1/2 June 26			
34	34 1/2	33 1/2	33 1/2	32 1/2	32 1/2	4,500	Phillips-Jones Corp.....No par		44 May 14	88 July 14	55 Aug	50 Apr	
10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	7,300	Phillip Morris & Co Ltd....	10	11 July 10	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec	
29	29 1/2	29	29 1/2	28 1/2	28 1/2	3,400	Phillips Petroleum.....No par		31 1/2 July 17	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr	
1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1,300	Pierce-Arrow Mot Car. No par		6 1/2 May 13	12 1/2 Jan 17	6 1/2 July	15 1/2 Jan	
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,800	Do pref.....	100	18 1/2 May 15	30 1/2 Jan 22	13 1/2 July	35 1/2 Jan	
							Pierce Oil Corporation.....	25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb	
							Do pref.....	100	20 Mar 4	36 Jan 21	16 Oct	45 Jan	
*67 57 1/2	*57 57 1/2	57 57	56 57	55 56	56 56	1,200	Pittsburgh Coal of Pa.....	100	56 July 17	63 1/2 Mar 12	58 Jan	67 1/2 Mar	
*98 99 1/2	*98 99 1/2	98 99 1/2	98 98	97 98	98 99	100	Do pref.....	100	98 Jan 14	100 Apr 4	96 Oct	100 Apr	
13 1/2	14	13 1/2	14	13 1/2	14	15,400	Pittsburgh Utilities pref....	100	98 Jan 22	14 1/2 Jan 10	10 July	11 1/2 Sept	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	3,000	Postum Cereal Co Inc. No par		48 1/2 Apr 22	58 1/2 Jan 8	47 July	134 Feb	
*114 115	*114 115	*114 115	115 115	*113 1/2	*114 115	300	Do 8% preferred.....	100	110 Feb 7	115 July 16	108 1/2 June	114 1/2 Jan	
50 1/2	50 1/2	49 1/2	51 1/2	51 1/2	51 1/2	4,800	Pressed Steel Car.....	100	45 1/2 June 7	62 Jan 26	42 1/2 Oct	81 1/2 Jan	
*81 1/2	*81 1/2	*82 83	*82 83	*82 84	*82 84	5,200	Do pref.....	100	80 1/2 June 5	90 Feb 6	80 Oct	98 1/2 Jan	
26 1/2	26 1/2	25 1/2	25 1/2	24 1/2	25 1/2	45,000	Producers & Refiners Corp..	50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	2,600	PubServ Corp of NJ new No par		39 Mar 25	56 July 17	41 1/2 Dec	51 1/2 Apr	
124 1/2	124 1/2	123 1/2	123 1/2	124 1/2	124 1/2	12,400	Pullman Company.....	100	113 1/2 Apr 10	128 Jan 28	110 1/2 July	134 Mar	
49 1/2	50	50 1/2	50 1/2	49 1/2	49 1/2	6,200	Punta Alegre Sugar.....	50	47 1/2 June 6	67 1/2 Mar 14	41 1/2 July	69 1/2 Apr	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	12,400	Pure Oil (The).....	25	20 June 6	26 1/2 Feb 6	16 1/2 Sept	32 Feb	
*93 95	*93 95	*93 95	93 95	93 95	93 95	600	Do 8% preferred.....	100	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar	
120 120	119 119 1/2	120 120 1/2	119 119 1/2	*118 118 1/2	*118 118 1/2	1,300	Railway Steel Spring.....	100	106 Jan 3	122 July 1	99 1/2 Oct	123 Mar	
*32 33	*32 33	*32 33	*32 33	*31 1/2	*32 33	11,200	Rang Mines, Ltd.....No par		30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb	
*39 1/2	*41 41	41 41	41 41	*38 41	*39 41	300	Ray Consolidated Copper....	10	9 Mar 27	12 1/2 Feb 18	9 1/2 Sept	17 1/2 Mar	
*90 1/2	*90 1/2	*90 1/2	90 1/2	*90 1/2	*90 1/2	100	Remington Typewriter.....	100	32 1/2 Jan 4	49 1/2 Feb 5	24 June	48 1/2 Mar	
*95 97	*95 97	*95 97	95 97	*95 97	*95 97	200	1st preferred.....	100	90 1/2 July 11	94 1/2 Feb 5	89 Dec	104 Feb	
11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	57,200	Replieg Steel.....No par		90 1/2 May 13	102 Feb 1	80 Jan	99 Nov	
47 47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	10,800	Replieg Steel.....No par		7 1/2 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb	
*86 86 1/2	*86 86 1/2	*86 86 1/2	86 86 1/2	*86 86 1/2	*86 86 1/2	500	Repub Iron & Steel.....	100	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	Do pref.....	100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar	
							Reynolds Spring.....No par		9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr	
71 71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	7,000	Reynolds (R J) Top Class B 25		61 1/2 Mar 31	74 1/2 Jan 2	47 Jan	75 Dec	
*120 120 1/2	*120 120 1/2	120 120 1/2	120 120 1/2	*119 119 1/2	*119 119 1/2	400	Do 7% preferred.....	100	115 1/2 Mar 26	121 June 17	114 July	118 Feb	
49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	8,100	Royal Dutch Co (N Y shares)		46 1/2 June 19	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb	
*27 1/2	*27 1/2	*27 1/2	27 1/2	28 1/2	28 1/2	2,500	St Joseph Lead.....	10	22 Jan 7	28 1/2 July 17	17 June	23 1/2 Dec	
*11 1/2	*11 1/2	*11 1/2	11 1/2	*11 1/2	*11 1/2	100	Santa Cecilia Sugar.....No par		1 1/2 Mar 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb	
58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	8,900	Savage Arms Corporation....	100	32 1/2 Jan 2	61 July 18	18 1/2 Jan	35 1/2 Dec	
122 1/2	124 1/2	122 1/2	123 1/2	123 1/2	123 1/2	12,400	Schulte Retail Stores.....No par		96 1/2 Apr 16	126 1/2 July 8	88 May	116 1/2 Dec	
*95 95 1/2	*95 95 1/2	*95 95 1/2	95 95 1/2	94 1/2	94 1/2	8,300	Sears, Roebuck & Co.....	100	78 1/2 May 15	97 1/2 Feb 1	65 1/2 June	92 1/2 Dec	
*113 116	*113 116	*113 116	114 117	*114 117	*114 117	200	Do pref.....	100	112 1/2 Mar 26	115 June 26	106 1/2 June	115 Nov	
*5 5 1/2	*5 5 1/2	*5 5 1/2	5 5 1/2	*5 5 1/2	*5 5 1/2	900	Seneca Copper.....No par		1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Mar	
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	18,500	Shattuck Arizona Copper....	10	4 Apr 11	6 1/2 Jan 10	5 Oct	10 1/2 Mar	
*94 95	*94 95	*94 95	94 95	*94 95	*94 95	300	Shell Union Oil.....No par		15 1/2 July 17	20 1/2 Feb 6	12 1/2 Jan	19 1/2 May	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,100	Simms Petroleum.....	10	91 1/2 Jan 4	98 1/2 May 6	89 1/2 Nov	95 May	
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	900	Simmons Co.....No par		10 1/2 Jan 4	14 1/2 Mar 24	6 1/2 July	16 Feb	
17 1/2	17 1/2	16 1/2	16 1/2	15 1/2	15 1/2	118,300	Sinclair Cons Oil Corp. No par		22 Apr 14	25 1/2 Feb 5	22 1/2 Dec	34 1/2 Mar	
*84 88	*81 87 1/2	79 83	82 84	82 84	85 85	2,200	Preferred.....	100	15 July 16	27 1/2 Jan 2	16 Sept	39 1/2 Mar	
*18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	4,500	Skelly Oil Co.....	25	77 May 8	90 Jan 21	80 1/2 Aug	99 1/2 Feb	
*58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	1,600	Sloss-Sheffield Steel & Iron	100	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar	
*66 71	*66 70	*66 70	67 70	*66 70	*66 70	1,200	South Porto Rico Sugar....	100	64 1/2 June 9	95 1/2 Mar 8	38 1/2 Aug	70 Dec	
*40 50	*47 47	*47 47	48 48	*48 48	*48 48	300	Spicer Mfg Co.....No par		7 1/2 June 20	18 Jan 12	11 1/2 June	27 1/2 Feb	
							Do pref.....	100	78 July 18	90 Jan 2	88 Oct	97 1/2 Feb	
							Standard Milling.....	100	39 1/2 May 20	62 1/2 Feb 7	60 1/2 Dec	90 1/2 Jan	
57 57	56 3/4	56 1/2	56 1/2	56 56 1/2	*56 1/2	8,200	Standard Oil of California..	25	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan	
34 1/2	34 1/2	34 1/2	34 1/2	34 34 1/2	34 34 1/2	17,900	Standard Oil of New Jersey	25	33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/2 Mar	
118 118	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	1,300	Do pref non-voting.....	100	116 1/2 Mar 1	119 May 2	114 1/2 Aug	118 1/2 July	
59 1/2	60 1/2	58 1/2	60 1/2	*58 60	*59 60	300	Sterling Products.....No par		55 1/2 Apr 23	63 1/2 Jan 2	51 June	67 1/2 Mar	
64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	92,200	Stewart-Warn Sp Corp. No par		48 1/2 July 17	100 1/2 Jan 12	74 July	124 1/2 Apr	
						6,800	Stromberg Carburetor.....No par		54 1/2 May 14	84 1/2 Jan 11	59 1/2 July	94 1/2 Mar	
							Studebaker Corp (The).....	100	80 1/2 Apr 30	108 1/2 Jan 8	93 1/2 Oct	126 1/2 Mar	
37 1/2	38 1/2	37 1/2	38 1/2	36 1/2	37 1/2	55,700	New W L.....No par		30 1/2 May 20	38 1/2 July 9			
9 1/2	10	10 1/2	10 1/2	9 1/2	9 1/2	16,400	Submarine Boat.....No par		7 Mar 29	12 1/2 Jan 2	7 Sept	15 Apr	
*24 28 1/2	*24 28 1/2	*24 28 1/2	24 28 1/2	*24 28 1/2	*24 28 1/2	50,400	Superior Oil.....No par		2 1/2 Jan 2	7 1/2 July 10	2 Sept	6 1/2 Feb	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300	Superior Steel.....	100	26 1/2 June 6	34 1/2 Jan 9	23 1/2 Oct	34 Mar	
6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,300	Sweets Co of America.....	10	2 Mar 15	3 Jan 2	1 June	4 Oct	
39 39	38 1/2	39	38 1/2	38 1/2	38 1/2	14,900	Tenn Cope & C.....No par		6 1/2 Mar 31	9 1/2 Jan 5	8 Jan	12 1/2 Feb	
69 1/2	69 1/2	68 1/2	69 1/2	67 1/2	68 1/2	10,900	Texas Company (The).....	25	37 1/2 Apr 21	45 1/2 Jan 30	34 1/2 Nov	52 1/2 Mar	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	Texas Gulf Sulphur.....	10	54 1/2 Apr 21	71 1/2 July 18	53 1/2 July	65 Jan	
*120 123	*118 123	118 123	118 123	*118 123	*118 123	300	Texas Pacific Coal & Oil....	10	8 1/2 June 7	15 1/2 Feb 1	6 1/2 Nov	24 1/2 Feb	
35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	4,400	Tidewater Oil.....	100	118 1/2 July 15	161 Feb 7	94 July	144 Mar	
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	10,900	Timken Roller Bearing. No par		31 1/2 May 19	41 Jan 7	33 1/2 Jan	45 Mar	
90 1/2													

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

307

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending July 18.										BONDS. N. Y. STOCK EXCHANGE Week ending July 18.																	
Interest Period	Price Friday July 18.	Week's Range or Last Sale				Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday July 18.	Week's Range or Last Sale				Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday July 18.	Week's Range or Last Sale				Bonds Sold	Range Since Jan. 1		
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High			Low	High	Low	High				
U. S. Government.																											
First Liberty Loan—																											
3 1/4% of 1932-1947	J D	101 1/2	Sale	101 1/2	101 1/2	981	98 1/2	101 1/2	Q J	61 1/2	Sale	61 1/2	61 1/2	1	57	64 1/2											
Conv 4% of 1932-1947	J D	101 1/2	Sale	101 1/2	101 1/2	465	98 1/2	102 1/2	M N	89 1/2	90	89 1/2	90	44	83 1/2	90											
Conv 4 1/4% of 1932-1947	J D	102 1/2	Sale	101 1/2	102 1/2	2	98 1/2	102 1/2	J D	100	99 1/2	99 1/2	Mar '24	12	99 1/2	99 1/2											
2d conv 4 1/4% of 1932-1947	J D	101 1/2	102 1/2	101 1/2	101 1/2	2	98 1/2	102	J J	94 1/2	94	94	June '24	12	91 1/2	94											
Second Liberty Loan—																											
4% of 1927-1942	M N	101 1/2	Sale	101 1/2	101 1/2	10	98 1/2	102 1/2	J J	100 1/2	100 1/2	100 1/2	100 1/2	12	96	100 1/2											
Conv 4 1/4% of 1927-1942	M N	101 1/2	Sale	101 1/2	101 1/2	1834	98 1/2	101 1/2	M S	91 1/2	Sale	91 1/2	91 1/2	72	86 1/2	92 1/2											
Third Liberty Loan—																											
4 1/4% of 1928	M S	102 1/2	Sale	102 1/2	102 1/2	1451	99 1/2	102 1/2	M N	107 1/2	Sale	107 1/2	108	17	106 1/2	108 1/2											
Fourth Liberty Loan—																											
4 1/4% of 1933-1938	A O	102 1/2	Sale	101 1/2	102 1/2	4241	98 1/2	102 1/2	J D	91 1/2	Sale	91 1/2	91 1/2	45	86 1/2	93 1/2											
Treasury 4 1/4% 1947-1952	A O	104 1/2	Sale	104 1/2	104 1/2	647	99 1/2	105 1/2	M S	86 1/2	Sale	85 1/2	86 1/2	15	81 1/2	86 1/2											
2s consol registered	Q J	103 1/2	Mar '24	103 1/2	103 1/2		103 1/2	103 1/2	J D	91 1/2	Sale	91 1/2	93 1/2	18	86 1/2	93 1/2											
2s consol coupon	Q F	103 1/2	Mar '24	103 1/2	103 1/2		103 1/2	103 1/2	M S	86 1/2	Sale	85 1/2	86 1/2	15	81 1/2	86 1/2											
Panama Canal 10-30-yr 2s	Q F	93 1/2	100 Aug '23	100	Aug '23		102 1/2	102 1/2	J J	78	79	78 1/2	79	14	73 1/2	80 1/2											
Panama Canal 3s gold	Q M	94 1/2	Apr '23	94 1/2	Apr '23				J J	67	68	66	July '24	65	68 1/2												
State and City Securities.																											
N. Y. City—4 1/4% Corp stock																											
4 1/4% Corporate stock	M S	100 1/2	101 1/2	100 1/2	June '24		98 1/2	100 1/2	Q J	87 1/2	Sale	87 1/2	87 1/2	137	81 1/2	87 1/2											
4 1/4% Corporate stock	M S	102 1/2	Sale	102 1/2	102 1/2	1	99 1/2	102 1/2	Q J	85	June '24	85	June '24	267	82 1/2	90 1/2											
4 1/4% Corporate stock	A O	102 1/2	102 1/2	102	June '24	12	104 1/2	107 1/2	J D	85 1/2	Sale	85 1/2	85 1/2	98	83	88											
4 1/4% Corporate stock	J D	106 1/2	107 1/2	107	107 1/2	8	102 1/2	106 1/2	J J	103	Sale	102 1/2	103	133	100 1/2	103 1/2											
4 1/4% Corporate stock	J J	106 1/2	107	106 1/2	106 1/2	8	102 1/2	106 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	21	95 1/2	99 1/2											
4 1/4% Corporate stock	J D	106 1/2	107	106 1/2	June '24	1	102 1/2	106 1/2	M N	84 1/2	84 1/2	83 1/2	84 1/2	55	79	85											
4 1/4% Corporate stock	M S	106 1/2	106 1/2	106 1/2	July '24	1	103	106 1/2	J J	99 1/2	Sale	99 1/2	100	60	96 1/2	100											
4% Corporate stock	M N	99	Sale	99	99	1	94 1/2	99	J D	68 1/2	Sale	68 1/2	69	118	66 1/2	70											
4% Corporate stock	M N	98 1/2	98 1/2	98 1/2	June '24		94 1/2	98 1/2	J D	56 1/2	62	58	Mar '24	58	60												
4% Corporate stock	M N	106	97	June '24	97	June '24	96 1/2	97	J J	91 1/2	93	July '24	93	90 1/2	93 1/2												
4% Corporate stock reg	M N	106	98 1/2	June '24	98 1/2	June '24	94 1/2	98 1/2	J J	91 1/2	93	July '24	93	90 1/2	93 1/2												
4 1/4% Corporate stock	M N	106	106	106	July '24	103 1/2	103 1/2	106 1/2	J J	96 1/2	104	May '12	104	104	104												
4 1/4% Corporate stock	M N	106	105 1/2	June '24	105 1/2	105 1/2	102 1/2	105 1/2	J J	75 1/2	77 1/2	May '24	77 1/2	77 1/2	77 1/2												
3 1/4% Corporate stock	M N	106	89 1/2	July '24	89 1/2	July '24	85 1/2	106	J D	84	84 1/2	83 1/2	June '24	83 1/2	83 1/2												
New York State—4s																											
Canal Improvement 4s	M J	101 1/2	102 1/2	101 1/2	July '23	102 1/2	102 1/2	102 1/2	J J	89 1/2	90 1/2	July '24	90 1/2	88 1/2	90 1/2												
Highway Improv't 4 1/4s	M S	112 1/2	July '23	112 1/2	July '23				M S	101 1/2	101 1/2	July '24	101 1/2	100	101 1/2												
Highway Improv't 4 1/4s	M S	104 1/2	Apr '23	104 1/2	Apr '23				M N	88	Sale	88	88 1/2	29	87	90											
Virginia 2-3s	J J	64 1/2	Oct '23	71 1/2	Oct '23				A O	99 1/2	100 1/2	99 1/2	99 1/2	6	95 1/2	101 1/2											
Foreign Government.																											
Argentina (Govt) 7s	F A	102 1/2	Sale	102 1/2	102 1/2	81	100 1/2	102 1/2	A O	100 1/2	102	100 1/2	101	8	97 1/2	101 1/2											
Argentine Treasury 5s	M S	82	83	82	82 1/2	4	78	84	J D	114 1/2	Sale	114	114 1/2	42	111	114 1/2											
Temporary 5s f 6s Ser A	M S	93 1/2	Sale	92 1/2	93 1/2	573	89 1/2	94 1/2	J J	114 1/2	Sale	113 1/2	114 1/2	69	110 1/2	114 1/2											
Austrian (Govt) 5s f 7s	J D	92 1/2	Sale	91 1/2	93 1/2	187	85 1/2	93 1/2	J J	80 1/2	Sale	80 1/2	81	99	78 1/2	82 1/2											
Belgium 25-yr ext s f 7 1/2s g	J D	105 1/2	Sale	104 1/2	105 1/2	107	97	106 1/2	M S	91	93	91 1/2	Feb '24	90	91 1/2												
5-year 6% notes	J J	100 1/2	Sale	100 1/2	100 1/2	118	96 1/2	100 1/2	J J	77 1/2	78	77 1/2	77 1/2	2	70 1/2	78											
20-year 5s	J J	105 1/2	Sale	104 1/2	105 1/2	81	97	105 1/2	J D	98 1/2	Sale	98 1/2	98 1/2	44	92 1/2	99 1/2											
Bergen (Norway) 5s f 8s	M N	109 1/2	109 1/2	109	109 1/2	10	108	109 1/2	J D	101 1/2	Sale	101 1/2	102	48	96	104 1/2											
Berne (City of) 5s f 8s	M N	110 1/2	Sale	110	110 1/2	23	108	111 1/2	J D	82 1/2	84 1/2	82 1/2	June '24	81	82 1/2												
Bolivia (Republic of) 8s	M N	90 1/2	Sale	90 1/2	91 1/2	302	85	93	J D	75	75 1/2	75	75	1	67	75 1/2											
Bordeaux (City of) 15-yr 6s	M N	84 1/2	Sale	84 1/2	85 1/2	39	71 1/2	86	J J	64	64 1/2	64	64 1/2	28	60 1/2	66											
Brazil 10-yr External 8s	J D	94 1/2	Sale	91	95 1/2	1029	91	99 1/2	M S	93 1/2	96	May '24	96	96	96	96											
7s (Central Ry)	J D	83	Sale	76	84	583	77 1/2	88	F A	100 1/2	101 1/2	July '24	101 1/2	12	99	101 1/2											
7 1/2s (Coffee secur) f 8s	A O	97 1/2	Sale	97 1/2	98 1/2	80	94	101	M N	99 1/2	Sale	99 1/2	99 1/2	10	95 1/2	100 1/2											
Canada (Dominion of) 5s	A O	101 1/2	Sale	101 1/2	101 1/2	25	99 1/2	101 1/2	J D	103 1/2	Sale	103	103 1/2	10	100	103 1/2											
5s	A O	101 1/2	Sale	101 1/2	101 1/2	9	99 1/2	102	J D	83 1/2	83 1/2	82	June '24	78 1/2	82												
10-year 5 1/2s	J D	103 1/2	Sale	103	103 1/2	129	100 1/2	103 1/2	J J	97 1/2	100	97 1/2	July '24	95 1/2	97 1/2												
5s	M N	103 1/2	Sale	102 1/2	103 1/2	319	99 1/2	103 1/2	J J	93 1/2	94	93 1/2	July '23	90	98 1/2												
Chile (Republic) ext s f 8s	F A	105 1/2	Sale	104 1/2	105 1/2	62	102	107 1/2	M N	98 1/2	99 1/2	98 1/2	July '														

BONDS.										BONDS.																	
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																	
Week ending July 18.										Week ending July 18.																	
Interest Period		Price		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.									
		Friday July 18.										Friday July 18.															
		Bid	Ask	Low	High	No.	Low	High		Illinois Central (Concluded)—										No.	Low	High					
Chile Un Sta'n 1st gu 4 1/2% A. 1963		J J	92	Sale	91 1/2	92	29	89 1/2	92 1/2	Purchased lines 3 1/2% 1952										J J	81 1/4	81	July 24	75 1/2	81		
do B. 1963		J J	100 1/4	Sale	100 1/4	101	68	97	101	Collateral trust gold 4% 1953										M N	85	Sale	84 1/2	85	38	79 1/2	86 1/2
1st Series C 6 1/2% 1963		J J	116 1/2	117 1/2	116 1/2	117	13	114 1/2	117 1/2	Registered 1953										M N	80 1/4	80 1/4	May 24	78	80 1/4		
Chile & West Ind gen g 6% 1932		Q M	104 1/2	105 1/2	104 1/2	July 24		104 1/2	105	Refunding 5% 1955										M N	104 1/4	Sale	103	104 1/4	20	99 1/4	104 1/4
Consol 50-year 4% 1952		J J	76 1/4	Sale	75 1/4	76 1/2	58	71 1/2	77 1/4	15-year secured 5 1/2% 1934										J J	102 1/2	Sale	101 1/2	102 1/2	95	100 1/2	102 1/2
15-year 5 1/2% 1952		M S	104 1/2	Sale	103 1/2	104 1/2	13	101 1/2	104 1/2	Cairo Bridge gold 4% 1950										J D	86 1/4	88	86 1/4	June 24		85	86 1/4
Choc Okla & Gulf cons 5% 1952		M N	97 1/4	98 1/4	97 1/4	July 24		97 1/4	97 1/4	Litchfield Div 1st gold 3% 1951										J J	70 1/2	73	70	Apr 24	2	69 1/2	70 1/2
C Ind & P W 1st gu 4% 1923		M N	91	94 1/2	89 1/2	Mar 17		88 1/2	94 1/2	Louisville Div & Term g 3 1/2% 1953										J J	79	Sale	79	79		74 1/2	80
C Ind & P 2d gold 4 1/2% 1937		J J	91	94 1/2	89 1/2	June 24		88 1/2	94 1/2	Omaha Div 1st gold 3% 1951										F A	71 1/2	72 1/2	71	June 24		68 1/2	71
C I St L & C 1st g 4% 1936		Q F	91 1/4	93	89 1/4	June 24		87 1/2	93	St Louis Div & Term g 3% 1951										J J	69 1/2	72 1/2	70 1/2	July 24		70 1/2	79
Registered 1936		Q F	89 1/4	91	87	Dec 23		86	87	Gold 3 1/2% 1951										J J	82	82 1/4	82	June 24		75 1/2	82 1/2
Cin Leb & Nor gu 4% 1942		M N	87 1/2	90	87	Apr 24		98 1/2	99 1/2	Springfield Div 1st g 3 1/2% 1951										J J	82	82 1/4	82	June 24		75 1/2	82
Cin S & C cons 1st g 5% 1928		J J	99 1/2	99 1/2	99	July 24		78 1/2	84	Western Lines 1st g 4% 1951										F A	85	88	85	May 24		85	85
Clearf & Mah 1st gu g 5% 1943		J J	96 1/2	96 1/2	93	Mar 23		92 1/4	96 3/4	Registered 1951										F A	84	84	96	Mar 16		83 1/4	84 1/4
Cleve Cin Ch & St L gen 4% 1933		J D	83 1/4	Sale	83 1/2	83 1/2	19	82 1/2	83 1/2	Ind B & W 1st pref 4% 1940										A O	90 1/2	90 1/2	84 1/2	84 1/2	1	96	99 1/2
20-year deb 4 1/2% 1931		J J	95 1/2	96 1/2	96	96 1/2	8	95	102 1/2	Ind Ill & Iowa 1st g 4% 1950										J J	84 1/2	85	84 1/2	84 1/2	4	83 1/2	84 1/2
General 5% Series B. 1993		J D	103 1/2	Sale	102 1/2	102 1/2	3	101 1/2	103 1/2	Ind Union Ry 5% A. 1965										J J	99	99 1/2	99 1/2	99 1/2	339	40 1/2	56
Ref & Impt 6% Series A. 1929		J J	103 1/2	Sale	103	103 1/2	25 1/2	101 1/2	107 1/4	Int & Great Nor adjust 6% 1952										J J	53 1/2	Sale	52 1/2	54	208	90 1/2	99
do C. 1941		J J	106	106 1/2	106 1/2	106 1/2	4	104 1/2	107 1/4	1st mortgage 6% certificates 1952										J J	98 1/4	Sale	97 1/2	98 1/4	13	57	70
Cairo Div 1st gold 4% 1939		J J	95 1/2	95 1/2	88 1/4	88 1/4	1	80 1/2	81 1/2	Iowa Central 1st gold 5% 1938										J D	62 1/2	Sale	62	62 1/2	15	15 1/2	26
Cin W & M Div 1st g 4% 1991		J J	88 1/2	89	80	80 1/2	7	78 1/2	83 1/2	Refunding gold 4% 1951										M S	16 1/4	17	16 1/4	16 1/2		83 1/4	87
St L Div 1st coll tr g 4% 1940		M N	82 1/2	83	81 1/2	July 24		80 1/2	81 1/2	James Frank & Clear 1st 4% 1959										J D	85 1/4	87	85 1/4	85 1/4	1	83 1/4	87
Spr & Col Div 1st g 4% 1940		M S	87 1/4	91 1/2	86 1/2	Mar 24		97 1/2	100 1/2	Ka A & G R 1st gu g 5% 1938										J J	95 1/2	95 1/2	81	July 24		77 1/2	81
W W Val Div 1st g 4% 1940		J J	86 1/4	87 1/4	86	June 24		81 1/4	84 1/2	Kan & M 1st gu g 4% 1990										A O	80 1/4	84 1/2	81	July 24		75 1/2	80 1/2
C C C & I gen cons g 6% 1934		J J	107 1/2	107 1/2	106 1/2	June 24		92	92	2d 20-year 5% 1927										J J	100 1/2	Sale	100 1/2	100 1/2	15	100 1/2	103 1/2
Clev Lor & W con 1st g 5% 1933		A O	100	100 1/2	100 1/2	100 1/2	5	94 1/2	100 1/2	K C Ft S & M cons g 6% 1928										M N	103 1/2	Sale	103 1/2	103 1/2	5	73 1/2	82
Cin & Mar 1st gu g 4 1/2% 1935		M N	94 1/2	94 1/2	84 1/2	Apr 24		80 1/2	89 1/4	K C & M R & B 1st gu 5% 1929										A O	81 1/2	Sale	80 1/4	81 1/2	146	94 1/2	97 1/2
Cleve & Mahon Vall g 5% 1938		J J	97	98 1/2	95	Apr 24		72 1/2	82 1/4	Kansas City Sou 1st gold 3% 1950										A O	71 1/2	Sale	70 1/2	71 1/2	52	67	71 1/2
C I & P gen gu 4 1/2% Ser A. 1942		J J	96 1/2	96 1/2	91	Mar 24		67 1/4	78 1/4	Ref & Impt 5% 1950										J J	89 1/2	Sale	89 1/2	89 1/2	24	86	91
Series B. 1942		A O	96 1/2	96 1/2	94 1/2	Apr 24		61	64	Kansas City Term 1st 4% 1960										J J	85 1/2	Sale	84 1/2	85 1/2	51	81 1/4	85 1/2
Int reduced to 3 1/2% 1942		A O	81 1/2	81 1/2	76 1/4	Feb 12		53	56	Kentucky Central gold 4% 1987										J J	83 1/2	86 1/2	84	85 1/2	21	82	85 1/2
Series C 3 1/2% 1948		M N	80 1/2	80 1/2	70 1/2	Dec 12		49	50 1/2	Keok & Des Moines 1st 5% 1923										A O	79	79	74 1/2	July 24		60 1/2	74 1/2
Series D 3 1/2% 1950		F A	80 1/2	84	67	Jan 21		34 1/2	41	Knnox & Ohio 1st g 6% 1925										J J	101	101	101	101	8	100 1/4	101
Cleve Shor Line 1st gu 4 1/2% 1961		A O	96 1/2	Sale	96 1/2	96 1/2	10	92 1/2	97 1/2	Lake Erie & West 1st g 5% 1937										J J	98 1/2	99	98 1/2	98 1/2	3	93 1/2	99 1/2
Cleve Union Term 5 1/2% 1972		A O	105 1/2	106 1/2	105 1/2	105 1/2	18	102 1/2	108	2d gold 5% 1941										J J	93 1/2	94 1/2	95 1/2	July 24		87	96
do (w) 1973		J D	99 1/2	Sale	99 1/2	99 1/2	107	95 1/2	100	Lake Shore gold 3 1/2% 1997										J D	78 1/2	82	78 1/2	June 24		75	78 1/2
Coal River Ry 1st gu 4% 1945		J D	82 1/2	83	83 1/2	June 24		67 1/4	78 1/4	Registered 1997										J D	78 1/2	82	78 1/2	June 24		75	78 1/2
Colorado & South 1st g 4% 1929		F A	97 1/4	Sale	96 1/2	97 1/2	108	92 1/2	97 1/2	Debtenture gold 4% 1928										M S	98	98 1/2	97 1/4	98 1/2	549	94 1/2	98 1/2
Refunding & exten 4 1/2% 1935		M N	88 1/2	Sale	88 1/4	89	48	80 1/2	89 1/4	25-year gold 4% 1931										M N	95 1/2	Sale	95 1/2	95 1/2	41	92 1/2	95 1/2
C I & H V 1st ext g 4% 1948		A O	84	Sale	84	84	5	81 1/4	84	Registered 1931										M N	91 1/2	95 1/2	91 1/2	Jan 24		91 1/2	94 1/2
C I & T 1st ext 4% 1955		F A	84 1/2	90	83 1/2	June 24		72 1/2	82 1/4	Leh Val N Y 1st gu g 4 1/2% 1940										J J	95 1/2	95 1/2	95 1/2	95 1/2	35	92 1/2	96
Ciba RR 1st 50-year 5% 1952		J J	83 1/2	Sale	83 1/4	84	12	81 1/4	84 1/2	Registered 1940										J J	91 1/2	91 1/2	91 1/2	91 1/2	3	91 1/2	94 1/2
1st ref 7 1/2% 1936		J D	101 1/2	Sale	101	101 1/2	8	101	103	Lehigh Val (Pa) cons g 4% 2003										M N	81 1/4	Sale	81 1/4	81 1/4	13	76 1/2	81 1/2
D & Mch 1st cons 4 1/2% 1931		J J	94 1/4	94 1/4	94 1/4	June 24		82 1/2	91	General cons 4 1/2% 2003										M N	90 1/4	Sale	90 1/4	90 1/4	5	85 1/4	91
Del & Hudson 1st & ref 4% 1943		M N	91	Sale	89 1/2	91	24	83 1/2	91	Leh V Term Ry 1st gu g 5% 1941										A O	101 1/2	102	102	July 24		100 1/4	103
20-year conv 5% 1935		A O	97	Sale	97	97 1/2	82	97 1/2	101 1/2	Registered 1941										A O	99 1/2	99 1/2	99 1/2	99 1/2	23	99 1/2	99 1/2
15-year 5 1/2%																											

[illegible]

* No price Friday; latest bid and asked. *a* Due Jan. *c* Due March. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending July 18.										BONDS. N. Y. STOCK EXCHANGE Week ending July 18.									
Interest Period.	Price Friday July 18.	Week's Range or Last Sale.			Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	Interest Period.	Price Friday July 18.	Week's Range or Last Sale.			Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.
		Bid	Ask	Low								Bid	Ask	Low					
Wabash 1st gold 5s.....	1939	M N	100 1/4	Sale	99 7/8	100 1/4	57	96 1/2	100 1/2	Det United 1st cons g 4 1/2s.....	1932	J J	90 1/4	Sale	90 1/4	91 1/4	64	84 1/2	93
2d gold 5s.....	1939	F A	93	93 1/2	92 3/4	93 3/8	25	87 1/2	96	Distill Sec Corp conv 1st g 5s 1927	A O	38 1/4	42 1/2	40	July 24	40	54 1/2	40	54 1/2
1st lien 50-yr g term 4s.....	1954	J J	73 1/4	76 1/4	73 1/4	June 24	68	77	99	Trust certificates of deposit.....	J J	38 1/4	41	41	July 24	38	54 1/2	38	54 1/2
Det & Ch ext 1st g 5s.....	1941	J J	98 1/4	99 1/2	99	July 24	97	99	99	Dominion Iron & Steel 5s.....	1939	J J	66 1/2	Sale	66 1/2	67	8	64 1/2	79 1/2
Des Moines Div 1st g 4s.....	1939	J J	81	90	79	June 24	74 1/2	79 1/2	79 1/2	Donner Steel 7s.....	1942	J J	83 1/2	Sale	83 1/2	83 1/2	5	81	91
Gen Div 1st g 3 1/2s.....	1941	A O	71 1/4	73 1/4	72	June 24	67 1/2	73 1/2	73 1/2	du Pont (E. I.) Powder 4 1/2s 1936	J D	89	91	Feb 24	89	91	91	91	
Tol & Ch Div g 4s.....	1941	M S	82	82	82	June 24	77 1/2	82	82	du Pont de Nemours & Co 7 1/2s '31	M N	108 1/2	Sale	108 1/2	108 1/2	54	106 1/2	108 1/2	
Warren 1st ref gu g 3 1/2s.....	2000	F A	100 1/4	Sale	99 7/8	100 1/4	57	96 1/2	100 1/2	Duquesne Lt 1st & coll 6s.....	1940	J J	105 1/2	Sale	105 1/2	106	102	103 1/2	106 1/2
Wash Cent 1st gold 4s.....	1948	Q M	83 1/4	85 1/2	83 1/4	May 24	78 1/2	79	79	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	106	106 1/4	105 1/2	106 1/2	96	103 1/2	111	
W O & W 1st cy gu 4s.....	1924	F A	82 1/4	85 1/2	82 1/4	May 24	78 1/2	79	79	Ed El III Bkn 1st con g 4s.....	1939	J J	90 1/4	90 1/4	90 1/4	90 1/4	2	89 1/2	90 1/4
Wash Term 1st g 3 1/2s.....	1945	F A	82 1/4	85 1/2	82 1/4	May 24	78 1/2	79	79	Ed El III Bkn 1st con g 4s.....	1939	J J	90 1/4	90 1/4	90 1/4	90 1/4	2	89 1/2	90 1/4
1st 40-year guar 4s.....	1945	F A	88 1/4	88 1/4	88 1/4	July 24	80 1/2	89	89	Elk Horn Coal conv 6s.....	1925	J D	98 1/4	98 1/4	98 1/4	98 1/4	226	88 1/2	93 1/2
W Min W & N W 1st g 5s.....	1920	F A	91 1/2	91 1/2	91 1/2	93 1/2	90	93 1/2	93 1/2	Empire Gas & Fuel 7 1/2s.....	1937	M N	97	Sale	97	97	19	93	97
West Maryland 1st g 4s.....	1952	A O	63 1/2	Sale	61 1/4	63 1/2	268	58	64 1/2	Equit Gas Light 5s.....	1932	M S	97	Sale	97	97	19	93	97
West N Y & Pa 1st g 6s.....	1937	J J	100	101 1/2	100	100	3	76 1/2	79 1/2	Federal Light & Trac 6s.....	1942	M S	102	103	102 1/2	102 1/2	37	98 1/2	104 1/2
Gen gold 4s.....	1943	A O	78 1/2	90	78 1/2	78 1/2	89	79 1/2	90	Flak Rubber 1st s f 8s.....	1941	M S	100 1/4	Sale	100 1/4	101	7	94 1/2	94
Western Pac 1st Ser A 5s.....	1946	M S	88 1/2	Sale	88 1/2	89	89	92 1/2	100	Ft Smith Lt & Tr 1st g 5s.....	1936	M S	92 1/2	Sale	92 1/2	93 1/2	4	84 1/2	84
B 6s.....	1946	M S	99 1/2	Sale	99	99 1/2	10	92 1/2	100	Fraser Ind & Dev 20-yr 7 1/2s '42	J D	101 1/2	102 1/2	101 1/2	101 1/2	15	101	104 1/2	
West Shore 1st 4s guar.....	1946	J J	83	Sale	82 1/2	83	19	78 1/2	84 1/2	Francisco Sugar 7 1/2s.....	1942	M N	95 1/2	Sale	95 1/2	96	2	90	98 1/2
Registered.....	2361	J J	81 1/2	82	82	82	14	77 1/2	82 1/2	Gen & El of Berg Co cons g 5s 1949	J D	104	104 1/2	103 1/2	104 1/2	25	100	103 1/2	
Wheeling & L E 1st g 5s.....	1926	A O	100 1/4	100 1/2	100 1/2	100 1/2	2	98 1/2	100 1/2	General Baking 1st 25-yr 6s.....	1936	J D	104	104 1/2	103 1/2	104 1/2	15	101	104 1/2
Wheeling Div 1st gold 5s.....	1928	J J	99	100	100	100	2	98 1/2	100 1/2	Gen Electric deb g 3 1/2s.....	1942	F A	82 1/2	Sale	82	82 1/2	25	80	82
Exten & Impt gold 5s.....	1930	F A	93 1/4	94	94	Mar 24	94	94	94	Debenture 5s.....	1932	M S	102 1/2	103 1/2	102 1/2	103 1/2	25	100	103 1/2
Refunding 4 1/2s Series A.....	1946	M S	65 1/2	Sale	64 1/4	65 1/2	56	53 1/2	65 1/2	Gen Refr 1st s f g 6s Ser A.....	1952	F A	100	100 1/2	100	100	1	98 1/2	100 1/2
R.R. 1st consol 4s.....	1949	M S	69 1/4	Sale	69 1/4	69 1/4	1	69	70	Goodrich Co 6 1/2s.....	1947	J J	96 1/2	Sale	96 1/2	96 1/2	51	93 1/2	96 1/2
Willk & East 1st gu g 5s.....	1942	J D	63	Sale	60 1/2	63	49	59	101	Goodrich Tire & Rub 1st s f 8s '41	M N	116 1/2	Sale	116	116 1/2	40	114 1/2	118	
Will & S F 1st gold 5s.....	1938	J D	100 1/4	102 1/2	100 1/4	101	5	99	101	10-year s f deb g 5s.....	1931	F A	104 1/2	Sale	103 1/2	104 1/2	96	100	104 1/2
Winston-Salem S B 1st 4s.....	1960	J J	80	82 1/2	80	82 1/2	24	76 1/2	84 1/2	Granby Cons M 8 & P con g 5s '28	M N	91	Sale	91	July 24	91	91	92	
Wm Cent 50-yr 1st gen 4s.....	1949	J J	81 1/2	84	81 1/2	82 1/2	13	77	85	Stamped.....	1928	M N	91	Sale	90	Apr 24	90	92	92
Sup & Dul div & term 1st 4s '36	M N	84	Sale	84	84	84	13	77	85	Conv debenture 8s.....	1925	M N	92 1/2	Sale	91 1/2	92 1/2	2	89	94 1/2
INDUSTRIALS																			
Adams Express coll tr g 4s.....	1948	M S	81	Sale	80 1/2	81	11	78	85 1/2	Gray & Davis 7s.....	1932	F A	75	80	78	July 24	78	96	96
Ajax Rubber 8s.....	1936	J D	84	Sale	83 1/2	84 1/2	18	74 1/2	95	Great Falls Power 1st s f 5s 1940	M N	101 1/2	102 1/2	102 1/2	102 1/2	5	98	102 1/2	
Alaska Gold M deb 6s A.....	1925	M S	51 1/2	8 1/2	5 1/2	July 24	5 1/2	7 1/2	7 1/2	Hackensack Water 4s.....	1952	J J	92 1/2	Sale	92 1/2	92 1/2	38	79 1/2	82 1/2
Conv deb 6s Series B.....	1926	M S	51 1/2	7 1/2	5 1/2	July 24	5 1/2	7 1/2	7 1/2	Havana El Ry L & P gen 5s A 1954	M S	85 1/2	Sale	85 1/2	85 1/2	1	84 1/2	86 1/2	
Am Agric Chem 1st 5s.....	1928	A O	96 1/2	97 1/2	96 1/2	96 1/2	8	94	98	Havana Elec consol g 5s.....	1952	F A	94 1/2	Sale	94 1/2	94 1/2	1	92	94 1/2
1st ref s f 7 1/2s g.....	1941	F A	87 1/2	Sale	87 1/2	88	87	82	101	Hershey Choc 1st s f g 6s.....	1942	M N	103 1/2	Sale	102 1/2	103 1/2	26	101	103 1/2
American Chain 6s.....	1933	A O	94 1/2	Sale	94 1/2	95	45	91 1/2	96 1/2	Holland-Amer Line 6s (flat) 1947	M N	74	75	74 1/2	74 1/2	1	72	84 1/2	
Am Cot Oil debenture 5s.....	1931	M N	88 1/2	89	88 1/2	89 1/2	17	82	90 1/2	Hudson Co Gas 1st g 5s.....	1949	M N	97	Sale	96 1/2	96 1/2	1	94 1/2	97 1/2
Am Dock & Impt gu 6s.....	1936	J J	107 1/2	Sale	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	Humble Oil & Refining 5 1/2s 1932	J J	99	Sale	98 1/2	99 1/2	146	96 1/2	99 1/2	
Amer Republics 6s.....	1937	A O	92 1/2	Sale	92 1/2	94	53	87 1/2	92 1/2	Illinois Bell Telephone 6s.....	1956	J D	97 1/2	Sale	97	97 1/2	202	93 1/2	97 1/2
Am Sm & R 1st 30-yr 5s Ser A 1947	A O	94 1/2	Sale	93 1/2	94 1/2	127	92	92	94 1/2	Illinois Steel deb 4 1/2s.....	1940	A O	94 1/2	Sale	93 1/2	94 1/2	74	91 1/2	95
Am Sugar Refining 6s.....	1937	J J	100 1/2	Sale	99 1/2	100 1/2	167	96 1/2	102 1/2	Ind Nat G & O 5s.....	1936	M N	87	Sale	82 1/2	82 1/2	13	82	82 1/2
Am Telep & Teleg coll tr 4s 1929	J J	97	Sale	96 1/2	97 1/2	455	92 1/2	92 1/2	97 1/2	Indiana Steel 1st 5s.....	1952	M N	101	101 1/2	101	101 1/2	1	100	103 1/2
Convertible 4s.....	1936	M S	91 1/2	Sale	91 1/2	93	9	87	93	Ingersoll-Rand 1st 5s.....	1935	J J	98 1/2	Sale	100	100	5	100	100
20-year conv 4 1/2s.....	1933	M S	100 1/2	103 1/2	103 1/2	July 24	100 1/2	100 1/2	109	Interboro Metrop coll 4 1/2s.....	1956	A O	11	14	10 1/2	June 24	10 1/2	11	11
20-year coll tr 5s.....	1946	J D	101 1/2	Sale	100 1/2	101 1/2	356	97 1/2	101 1/2	Interboro Rap Tran 1st 5s.....	1966	J J	68 1/2	Sale	67 1/2	69 1/2	795	68 1/2	69 1/2
20-year s f 5 1/2s.....	1943	M N	102 1/2	Sale	102	102 1/													

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."		Bid.	Ask.	Railroad Equipments		Per Ct.	Base
Standard Oil Stocks Par				Atlantic Coast Line 6s.	5.30	5.00	
Anglo-American Oil new	£1	115	151 1/2	Equipment 6 1/2 s.	5.10	4.95	
Atlantic Refining	100	33 3/4	84	Baltimore & Ohio 6s.	5.30	5.05	
Preferred	100	111	112	Equipment 4 1/2 s & 5s.	5.00	4.80	
Borne Serrymser Co.	100	215	220	Buff Roch & Pitts equip 6s.	5.30	5.00	
Buckeye Pipe Line Co.	50	60	60 1/2	Canadian Pacific 4 1/2 s & 6s.	5.00	4.90	
Chenebrough Mfg new	25	49	49 1/4	Central RR of N J 6s.	5.35	5.05	
Preferred	100	112	114	Chesapeake & Ohio 6s.	5.30	5.05	
Continental Oil new	25	38	42	Equipment 6 1/2 s.	5.20	5.00	
Crescent Pipe Line Co.	50	111 1/2	13	Equipment 5s.	5.05	4.75	
Cumberland Pipe Line.	100	131	132	Chicago Burl & Quincy 6s.	5.35	5.05	
Eureka Pipe Line Co.	100	95	96	Chicago & Eastern Ill 6 1/2 s.	5.40	5.10	
Galena Signal Oil com.	100	56	57	Chicago & North West 6s.	5.45	5.15	
Preferred old	100	114	118	Equipment 6 1/2 s.	5.20	5.00	
Preferred new	100	103 1/2	108	Chle R I & Pac 4 1/2 s & 5s.	5.20	5.00	
Humble Oil & Ref new	25	35 1/2	36 1/2	Equipment 6s.	5.55	5.30	
Illinois Pipe Line.	100	132	135	Colorado & Southern 6s.	5.50	5.20	
Imperial Oil	25	99 1/2	100	Delaware & Hudson 6s.	5.35	5.05	
Indiana Pipe Line Co.	50	89 1/2	91	Erie 4 1/2 s & 5s.	5.40	5.10	
International Petroleum (C)	100	17 1/2	17 3/4	Equipment 6s.	5.45	5.20	
Magnolia Petroleum	100	122	124	Great Northern 6s.	5.40	5.15	
National Transit Co.	12.50	21 1/2	22	Equipment 5s.	5.10	4.95	
New York Transit Co.	100	64	66	Hocking Valley 6s.	5.50	5.20	
Northern Pipe Line Co.	100	82	84	Equipment 5s.	5.10	4.90	
Ohio Oil new	25	58 1/2	60	Illinois Central 4 1/2 s & 5s.	5.00	4.80	
Penn Mex Fuel Co.	25	28	30 1/2	Equipment 6s.	5.30	5.00	
Prairie Oil & Gas new	100	201	202	Equipment 7s & 6 1/2 s.	5.15	4.95	
Prairie Pipe Line new	100	103	103 1/2	Kanawha & Michigan 6s.	5.65	5.30	
Solar Refining	100	175	185	Equipment 4 1/2 s.	5.25	5.05	
Southern Pipe Line Co.	100	95	96	Kansas City Southern 6 1/2 s.	5.35	5.05	
South Penn Oil.	100	124	127	Louisville & Nashville 6s.	5.30	5.00	
Southwest Pa Pipe Lines.	100	84 1/2	86	Equipment 6 1/2 s.	5.15	4.95	
Standard Oil (California)	25	56 1/2	57	Michigan Central 5s & 6s.	5.20	4.80	
Standard Oil (Indiana)	25	55 1/4	55 5/8	Min St P & S S M 4 1/2 s & 5s.	5.30	5.00	
Standard Oil (Kan)	25	39	41	Equipment 6 1/2 s & 7s.	5.30	5.10	
Standard Oil (Kentucky)	25	110	111	Missouri Kansas & Texas 6s.	5.70	5.25	
Standard Oil (Nebraska)	100	227	232	Missouri Pacific 6s & 6 1/2 s.	5.70	5.40	
Standard Oil of New Jer.	25	118	118 1/4	Mobile & Ohio 4 1/2 s & 5s.	5.15	5.00	
Preferred	100	338 1/2	383 1/2	New York Central 4 1/2 s & 5s.	5.00	4.80	
Standard Oil of New York	25	277	282	Equipment 6s.	5.30	4.95	
Standard Oil (Ohio)	100	117	120	Equipment 7s.	5.10	4.95	
Preferred	100	35	37	Norfolk & Western 4 1/2 s.	4.95	4.75	
Swan & Finch	100	103	107	Northern Pacific 7s.	5.15	4.95	
Union Tank Car Co.	100	113	115	Pacific Fruit Express 7s.	5.10	4.95	
Preferred	100	61 1/2	61 3/4	Pennsylvania RR eq 5s & 6s.	5.30	4.90	
Vacuum Oil new	25	28 1/2	30	Pitts & Lake Erie 6 1/2 s.	5.37	5.10	
Washington Oil	10	3	3 1/2	Equipment 6s.	5.60	5.25	

* Per share. † No par value. ^b Basis. ^d Purchaser also pays accrued dividend
New stock. ^f Flat price. ^k Last sale. ⁿ Nominal. ^z Ex-dividend ^y Ex-rights
Ex-stock dividend. ^s Sale price. ^z Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924		PER SHARE Range for Previous Year 1923.	
Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*153 154	153 154	154 154	153 514	153 154	153 153 1/2	77	Boston & Albany	100	145 1/2 Mar 27	154 May 26	143 Apr	151 June
73 1/2 74	73 1/2 74	74 74	74 74	73 1/2 73 1/2	73 1/2 73 1/2	222	Boston Elevated	100	73 1/2 June 24	80 Jan 8	75 June	84 Jan
*89 1/4	*90	*90 92	*90 1/2 92	*90 1/2 92	89 1/4 90	62	Do pref.	100	89 June 18	96 1/4 May 10	91 1/2 Aug	100 Mar
*112	*112 1/2	*112 1/2	113 113 1/2	*113 113	*113 113	37	Do 1st pref.	100	110 June 18	116 1/4 Jan 24	111 1/2 Aug	125 June
*98	98 98	*97 3/4	98 98	98 1/2 98 1/2	98 1/2 98 1/2	75	Do 2d pref.	100	95 1/2 June 10	100 Feb 27	95 Nov	106 Mar
13 13	13 13	13 13	13 13	13 13	14 14	2,409	Boston & Maine	100	8 1/2 Jan 2	16 July 18	7 1/2 Dec	20 1/2 Mar
*13	*13	*13	*13	*14	*14	1,363	Do pref.	100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
16 16	15 1/2 15 1/2	16 16	16 16	17 19	17 19	80	Do Series A 1st pref.	100	13 June 12	19 Jan 10	12 1/2 Oct	32 1/2 Mar
22 22	22 22	22 22	*22 22	24 24	24 24		Do Series B 1st pref.	100	17 1/2 Jan 2	24 1/2 Mar 1	15 1/2 Dec	48 Feb
*20	*20	*19 1/2	*19 1/2	*20	*20		Do Series C 1st pref.	100	16 Feb 27	23 Apr 5	15 1/2 Dec	42 Mar
*28	*28 1/2	*29 1/2	*27 1/2 29	*28 1/2 28 1/2	*28 1/2 28 1/2		Do Series D 1st pref.	100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
*150	150 1/2 150 1/2	*150	*151	*151	*151	10	Boston & Providence	100	143 Jan 4	150 1/2 July 14	135 July	160 1/2 Jan
26 1/2	25	25	25	25	25		East Mass Street Ry Co.	100	18 May 12	27 July 30	18 Feb	35 Mar
67	67	67	67	67	67		Do 1st pref.	100	58 1/2 Jan 8	63 June 27	58 Dec	72 Jan
*56 1/2	57	56 1/2 56 1/2	*56 1/2 57	*57	55	30	Do pref B.	100	48 May 25	55 1/2 July 28	50 1/4 Dec	65 Mar
*31	31 34	33 1/2 33 1/2	*31 33 1/2	32 1/2 33	32 1/2 32 1/2	120	Do adjustment	100	28 May 21	39 1/2 Feb 14	31 Dec	46 Mar
*26 30	24 1/2 25 1/2	27 29	30 30	30 30	26 1/2 27 1/2	27	East Mass St Ry (tr cts)	100	31 1/4 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar
24 24 1/2	25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 27 1/2	26 1/2 27 1/2	16,911	Maine Central	100	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
70 70	*70		*72	*72			N Y N H & Hartford	100	14 Jan 4	27 1/2 July 18	9 1/2 July	22 1/2 Jan
*96 99	96 96	99 99	*98	*98			5 Northern New Hampshire	100	62 Jan 14	70 July 10	62 Dec	84 Feb
86 87	87 87	88 88	88 88	*86 87	87 88 1/2		11 Norwich & Worcester pref.	100	89 Jan 2	99 July 15	75 Dec	100 Jan
*70	81 81	81 1/2 81 1/2	*82 84	82 82	85 85		155 Old Colony	100	72 1/2 Jan 4	83 1/2 July 18	64 1/2 Oct	81 Feb
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8			120 Rutland pref.	100	34 Mar 3	41 1/2 Jan 14	21 1/2 Aug	38 1/2 Dec
*13 14	13 1/2 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 13	13 13		149 Vermont & Massachusetts	100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
122 1/2 123 1/2	123 123 1/2	122 123 1/2	123 1/2 123 1/2	123 123 1/2	123 123 1/2		Miscellaneous					
71 72	71 1/2 76	75 75 1/2	75 75 1/2	75 75 1/2	75 76		Amer Pneumatic Service	25	1 1/4 Apr 11	2 Jan 18	1 Sept	3 1/2 Jan
*2 1/4 74	*2 1/4 17	*2 1/4 17	*2 1/4 17	*2 1/4 17	*2 1/4 17		Do pref.	50	12 Jan 3	15 June 5	12 Dec	20 Jan
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2		Amer Telephone & Teleg	100	121 June 24	130 1/4 Mar 12	119 June	128 Dec
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2		Amoskeag Mfg	No par	65 Apr 24	83 Jan 10	67 1/2 Oct	112 Jan
*07 10	*07 10	*07 10	*07 10	*07 10	*07 10		Do pref.	No par	71 1/4 May 7	77 1/2 Jan 19	72 Oct	88 Jan
24 1/2 25	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25		Art Metal Construc, Inc.	10	16 Feb 15	16 Feb 15	14 1/4 Nov	16 1/2 Jan
*25 26	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2		Atlas Tack Corp.	No par	6 June 10	10 1/4 Jan 8	8 Dec	29 1/2 Feb
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90		Boston Cons Gas Co pref.	100	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2		Boston Mex Pet Trus	No par	07 Mar 29	20 Jan 10	05 Dec	30 Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5		Connor (John T)	10	23 June 25	28 1/2 Mar 5	19 July	27 Mar
*47 50	50 50	48 48	*48 50	*48 50			Dominion Stores, Ltd.		24 1/2 May 22	30 1/4 Feb 14	25 1/2 Dec	26 1/4 Dec
*235 1/2	*235 1/2	*235 1/2	*235 1/2	*235 1/2			Preferred A	100	84 Jan 15	85 Jan 5	2 Dec	4 Jan
*86 88	*86 88	88 88	88 88	*88 91			11 East Boston Land	10	2 1/4 Mar 5	3 Feb 25	2 Dec	4 Jan
180 1/4 181	182 183	*179 3/4 180	179 1/2 181	180 181	182 182 1/2		115 Eastern Manufacturing	5	4 1/2 July 16	8 1/2 Feb 6	5 Dec	14 1/2 Mar
*3 4	*27 4	*27 4	*27 4	*27 4			40 Eastern SS Lines, Inc.	25	38 Jan 3	55 1/4 Mar 8	31 Nov	127 1/2 Mar
*28 30	*28 29 1/4	*28 1/2 30	30 30	31 31	32 32		71 Preferred	No par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*13 1/4 14	*13 1/4 14	13 1/2 13 1/2	*13 1/4 14	13 1/4 13 1/4	13 13 1/4		27 1st preferred	100	85 1/2 Jan 8	93 Mar 8	85 Aug	98 Oct
*46 47	*46 47	*46 47	*46 47	*46 47			1,183 Edison Electric Illum	100	163 1/2 Jan 2	183 July 14	152 1/2 Nov	172 Jan
*46 46	*45 1/2 46	*46 46	*45 46	*45 45 1/2			Elder Corporation	No par	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan
*15 30	*15 30	*15 30	*10 50	*10 50			45 Galveston-Houston Elec	100	13 Jan 11	32 July 18	5 July	29 1/2 Feb
*1 1/4	*2	*2	*1 1/4	*1 1/2			Gardner Motor	No par	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec	15 1/2 Mar
*83 1/4 83 1/2	*83 1/4 83 1/2	*83 1/4 83 1/2	*83 1/4 83 1/2	*83 1/4 83 1/2			290 Greenfield Tap & Die	25	12 1/4 Mar 31	15 1/2 Jan 7	14 1/4 Nov	24 Feb
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2			130 Hood Rubber	No par	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
*10 10 1/2	*10 10	*10 10	*10 10	*10 10			20 Internat Cement Corp	No par	41 Apr 28	46 July 12	32 July	44 Mar
*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2			International Products	No par	10 Feb 18	1 1/2 May 26	10 Dec	3 Mar
63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4			Do pref.	100	25 Feb 14	2 June 20	60 Dec	8 Mar
*158 159	*158 159 1/2	*158 159 1/2	*158 159 1/2	*158 159 1/2			Kidder, Peabody Acceptance		80 Jan 3	83 1/4 Mar 22	80 May	83 1/2 Feb
12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12			Corp Class A pref.	100	4 June 12	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug
*28 1/2 29	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2			134 Libby, McNeill & Libby	10	70 Jan 9	70 Jan 9	70 Jan 9	70 Jan 9
*85 86	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2			112 Loew's Theatres	25	9 Mar 21	10 1/2 Jan 9	8 1/4 June	11 Apr
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2			46 Massachusetts Gas Co	100	69 1/2 July 7	81 Feb 20	73 1/2 Dec	87 1/2 Jan
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4			248 Do pref.	100	62 June 26	70 Jan 31	62 Dec	73 Jan
*16 106	*16 106 1/2	*16 107	*16 107 1/2	*16 107 1/2			21 Mergenthaler Linotype	100	150 Apr 22	162 July 3	147 June	179 Jan
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2			1,000 Mexican Investment, Inc.	10	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
81 81 1/2	82 85	*83 85	82 1/2 84	83 84			1,651 Mississippi River Power	100	19 Feb 13	31 July 15	18 Nov	29 1/2 Jan
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2			Do stamped pref.	100	80 Jan 4	85 July 8	80 Jan	84 Feb
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2			15 National Leather	10	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec	8 1/2 Feb
36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2			2,342 New England Oil Corp tr cts	10	2 Jan 2	5 1/4 Apr 8	2 Oct	4 1/2 Sept
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2			Preferred (tr cts)	100	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec	16 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2			1,239 New England Telephone	100	103 1/2 Apr 24	115 1/2 Jan 31	110 Dec	122 Jan
*71 2 1/2	*71 2 1/2	*71 2 1/2	*71 2 1/2	*71 2 1/2			Orpheum Circuit, Inc.	1	14 Jan 16	20 1/2 Jan 2	16 1/4 July	21 1/2 Apr
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2			615 Pacific Mills	10	72 1/2 Jan 30	87 Feb 14	84 Dec	190 Jan
18 18	18 18	18 18	18 18	18 18			15 Reece Button Hole	10	14 1/4 Jan 3	15 1/4 Apr 2	14 1/4 Dec	18 Jan
34 1/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4			Reece Folding Machine	10	2 1/2 May 14	3 Jan 2	2 Jan	3 1/4 Mar
*38 39	*38 39	*38 39	*38 39	*38 40			5 Simms Magneto	5	15 Apr 14	40 Feb 15	10 Dec	2 Feb
*38 40	*38 40	*38 40	*38 40	*38 40			854 Swift & Co.	100	100 June 11	105 1/2 Mar 6	98 1/2 June	109 1/2 Jan
*20	*20	*20	*20	*20			34 Torrington	25	35 1/2 June 3	42 1/2 Jan 11	39 1/2 Dec	50 Mar
*05 1/2	*05 1/2	*05 1/2	*05 1/2	*05 1/2			4,410 United Shoe Mach Corp	25	7 Feb 2	10 Feb 18	6 Dec	11 Mar
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2			159 Do pref.	25	34 Jan 3	38 1/2 July 1	32 1/2 Nov	55 1/2 Mar
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2			2,725 Ventura Consol Oil Fields	5	24 1/2 Feb 29	27 Jan 7	24 1/2 June	28 1/2 Jan
16 17	16 17	16 17	16 17	16 17			3,290 Waldorf Sys, Inc, new sh	No par	13 1/2 Apr 30	17 1/4 Jan 9	15 Dec	22 1/2 Mar
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4			15 Walth Watch Cl B com	No par	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
20 1/4 21 1/4	21 1/4 22	22 22 1/2	22 22 1/2	22 23 1/2			175 Preferred trust cts	100	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar
4 4	4 4	4 4	4 4	4 4			184 Walworth Manufacturing	20	15 1/2 June 20	21 1/4 Feb 11	11 1/4 Jan	18 Dec
*45 75	*45 75	*45 75	*45 75	*45 75			1,160 Warren Bros	50	29 1/2 Jan 3	38 1/4 Jan 25	25 1/2 Jan	34 1/2 Mar
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2			163 Do 1st pref.	50	34 1/4 Apr 25	41 Jan 12	30 1/2 Dec	39 1/2 Mar
*20 90	*20 90	*20 90	*20 90	*20 90			Do 2d pref.	50	38 Mar 5	42 Jan 18	33 July	42 Mar
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2			Wickwire Spencer Steel	5	2 May 9	5 1/2 Jan 14	3 Dec	12 1/2 Feb
17 17	17 17	17 17	17 17	17 17			Adventure Consolidated	25				

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 12 to July 18, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 4s.....1936	96 1/2	96 1/2	96 1/2	3,000	93 1/2	96 1/2
Atl Gulf & W I S S L 5s 1936	59	58 1/2	59 1/2	60,000	42	60 1/2
Chic June & U S Y 5s.....1940	97 1/2	97 1/2	97 1/2	2,000	92 1/2	97 1/2
Copper Range 5s.....1949	79 1/2	79 1/2	83 1/2	5,000	70 1/2	83 1/2
East Mass St RR—						
Series B 5s.....1948	68	68	68	150	60	75
Series C 6s.....1948	99	99	99	300	98 1/2	99
Fla Pub Serv ser A 6 1/2s '49	98 1/2	98 1/2	98 1/2	5,000	97 1/2	98 1/2
Great Cons El Co 7s.....1944	91 1/2	91 1/2	91 1/2	5,000	91 1/2	91 1/2
Hood Rubber 7s.....1936	101 1/2	101 1/2	101 1/2	8,000	99 1/2	102
Mass Gas 4 1/2s.....1929	97 1/2	97 1/2	97 1/2	1,000	94 1/2	97 1/2
4 1/2s.....1931	95 1/2	95 1/2	95 1/2	6,000	91	95 1/2
Miss Riv Power 5s.....1931	96 1/2	96	96 1/2	10,300	92	97
New Eng Tel 5s.....1932	100	100	100 1/2	10,000	97	100 1/2
Swift & Co 5s.....1944	95 1/2	95	95 1/2	11,000	94 1/2	95 1/2
Warren Bros 7 1/2s.....1937	112 1/2	112 1/2	113 1/2	4,000	106	124 1/2
Western Tel & Tel 5s.....1932	98 1/2	98 1/2	99 1/2	13,000	95 1/2	99 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 12 to July 18, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale, pref.....100	93	93	93	93	20	93	100
Arundel Sand & Gravel.....100	62	61 1/2	62	62	184	46	62
Atlan Coast L (Conn).....100	124 1/2	124	124 1/2	124 1/2	100	115	124 1/2
Balt Electric, pref.....50	43	43	43	43	87	39 1/2	43
Benesh (D), com.....25	39	39	39	39	10	36	39
Preferred.....25	27	27	27	27	100	26	27 1/2
Cent Teresa Sug, com.....10	90	90	90	90	75	90	90
Century Trust.....50	99	99	99	99	10	99	101 1/2
Ches & Pot Tel of Balt.....100	111	111	111 1/2	111 1/2	94	109 1/2	112
Commercial Credit.....25	23 1/2	23 1/2	23 1/2	23 1/2	675	22 1/2	23 1/2
Preferred.....25	24 1/2	24 1/2	24 1/2	24 1/2	773	23 1/2	25 1/2
Preferred B.....25	24 1/2	24 1/2	24 1/2	24 1/2	185	24 1/2	26 1/2
Consol G, E L & Pow.....100	117 1/2	117	118	118	256	108	119 1/2
6 1/2% preferred.....100	101 1/2	101 1/2	102	102	167	100 1/2	102 1/2
7% preferred.....100	108	108	108	108	34	104 1/2	110
8% preferred.....100	121	121	121	121	132	115 1/2	121
Consolidation Coal.....100	70	70	72	72	139	69 1/2	81 1/2
Preferred.....100	103	103	103	103	20	103	104
Continental Trust.....100	179 1/2	179 1/2	179 1/2	179 1/2	36	179 1/2	183
Cosden & Co, pref.....5	87 1/2	87	90	90	59	87	90
East Roll Mill, 8% pf.....100	98	98 1/2	98 1/2	98 1/2	29	88	106
Fidelity & Deposit.....50	86	86	86	86	91	77	90
Finance Serv, Class A.....10	17 1/2	17 1/2	17 1/2	17 1/2	282	17 1/2	18 1/2
Rights.....02	02	02	02	02	849	02	07
Preferred.....10	8	8	8 1/2	8 1/2	884	7 1/2	9
Finance & Guar, pref.....25	18	18	18 1/2	18 1/2	29	18	23 1/2
Manufacturers Finance.....25	51 1/2	51 1/2	51 1/2	51 1/2	5	50	53
First preferred.....25	24	24	24 1/2	24 1/2	22	23 1/2	25
Second preferred.....25	22 1/2	22 1/2	22 1/2	22 1/2	173	22	23
Maryland Casualty Co.....25	80 1/2	81	81	81	31	75	83
Merch & Min Tr Co.....100	102	102	102	102	17	102	106 1/2
Metrop Cos Ins, N Y.....25	67 1/2	67 1/2	67 1/2	67 1/2	15	64	67 1/2
Monon Val Trac, pref.....25	22	22 1/2	22 1/2	22 1/2	34	17	23 1/2
Mtge & Accep Corp.....50	11	11	11	11	20	11	11
First preferred.....50	46	46	46	46	20	46	46
Mt V-Woodb Mills v t r.....100	8 1/2	7 1/2	8 1/2	8 1/2	46	7 1/2	11
Preferred v t r.....100	50	47	50	50	255	45	60 1/2
New Amster'm Cas Co.....100	38 1/2	38 1/2	38 1/2	38 1/2	177	38 1/2	40
Northern Central.....50	75 1/2	76	76	76	57	72	76
Penna Wat & Power.....100	115 1/2	115 1/2	117 1/2	117 1/2	312	98 1/2	117 1/2
Rights.....21	21	21	21	21	8,584	21	40
Public Serv Bldg, pref.....100	101 1/2	101 1/2	101 1/2	101 1/2	5	100	101 1/2
Silica Gel Corp, v t com.....24	24	24	26 1/2	26 1/2	1,785	18 1/2	30 1/2
United Ry & Electric.....50	19	18 1/2	19	19	310	15 1/2	19 1/2
U S Fidelity & Guar.....50	149 1/2	149 1/2	150	150	195	145	155 1/2
Wash Balt & Annap, pref.....50	21 1/2	21 1/2	21 1/2	21 1/2	55	15	28
West Md Dairy, Inc, pf.....50	51 1/2	51 1/2	52	52	46	49 1/2	52

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Balt & Harris 1st 5s.....1936	96	96	96	1,000	96	96
Balt Electric 5s.....1947	99	99	99	2,000	97 1/2	99
Balt Spar P & C 4 1/2s.....1953	90	89 1/2	90	7,000	86	90
Balt Trac 1st 5s.....1929	97 1/2	97 1/2	97 1/2	1,000	97	98
Bernheimer Leader 7s.....1943	102	101 1/2	102	5,100	100 1/2	102
Carolina Central 4s.....1949	77 1/2	77 1/2	77 1/2	1,000	72 1/2	77 1/2
Central Ry cons 5s.....1932	97 1/2	97 1/2	97 1/2	1,000	97	98 1/2
Consol Gas gen 4 1/2s.....1954	90	89 1/2	90	11,000	88 1/2	90 1/2
Cons G, E L & P 4 1/2s.....1953	95 1/2	95 1/2	95 1/2	2,000	91	95 1/2
Series A 6s.....1949	104 1/2	104 1/2	104 1/2	3,500	101 1/2	105
Series D 6 1/2s.....1951	108	108 1/2	108 1/2	6,000	107	108 1/2
Series E 5 1/2s.....1952	100 1/2	100 1/2	100 1/2	2,000	97 1/2	102
Elkhorn Coal Corp 6s.....1925	98 1/2	98 1/2	98 1/2	24,000	95 1/2	99
Fair & Clarke Trac 5s.....1938	94	95	95	2,000	90	95
Lexington (Ky) St 5s.....1949	87 1/2	87 1/2	87 1/2	2,000	86 1/2	87 1/2
Macon Dub & Sav 5s.....1947	69 1/2	69 1/2	69 1/2	10,000	55	69 1/2
Mary'd Elec Ry 1st 5s.....1931	95 1/2	95 1/2	95 1/2	7,000	93	95 1/2
Monon Valley Trac 5s.....1942	83	84 1/2	84 1/2	3,500	76	84 1/2
N N & H G & E 1st 5s.....1944	80	79	80	2,000	75 1/2	80
Seab & Roanoke 5s.....1926	100	100	100	1,000	100	100
Penn Water & Pow 5s.....1940	99 1/2	99 1/2	99 1/2	2,900	97 1/2	99 1/2
United E L & P 4 1/2s.....1929	97 1/2	97 1/2	97 1/2	1,000	94	97 1/2
United Ry & Elec 4s.....1949	71 1/2	71 1/2	71 1/2	9,000	68 1/2	72 1/2
Income 4s.....1949	51	51 1/2	51 1/2	4,000	49	52 1/2
Funding 5s.....1936	72	72 1/2	72 1/2	1,100	62 1/2	75
6s.....1927	97 1/2	97 1/2	97 1/2	2,000	95 1/2	97 1/2
6s.....1949	96 1/2	96 1/2	97	10,000	95 1/2	99 1/2
Wash Balt & Annap 5s.....1941	68 1/2	68 1/2	69	4,000	68	71 1/2
Wilm & Weldon 5s.....1996	100 1/2	100 1/2	100 1/2	1,000	99 1/2	100 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 12 to July 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....10	33 1/2	33 1/2	33 1/2	33 1/2	65	32	35
Amer Elec Pow Co, pf.....100	93	91 1/2	93	93	173	77 1/2	96
American Gas of N J.....100	100 1/2	100	103	103	175	77 1/2	109
American Milling.....10	10	10	10	10	15	8	10
American Stores.....31 1/2	29 1/2	29 1/2	32	32	15,017	26 1/2	32
Brill (J G) Co.....100	94	94	94	94	15	85 1/2	123
Cambria Iron.....50	39 1/2	39 1/2	39 1/2	39 1/2	29	38 1/2	41
Congoleum Co Inc.....25	47 1/2	47 1/2	47 1/2	47 1/2	10	31	48
East Shore G & E 8% p.....25	25	25	25	25	50	24	25
Eisenlohr (Otto).....100	40 1/2	40 1/2	40 1/2	40 1/2	70	33	61 1/2
Electric Storage Batt'y.....100	56 1/2	57 1/2	57 1/2	57 1/2	174	50 1/2	63 1/2
Eric Lighting Co.....25	29 1/2	29 1/2	29 1/2	29 1/2	265	23 1/2	30
Giant Portland Cem, pf.....50	30	30	30	30	8	23	33 1/2
Insurance Co of N A.....10	55	54	57	57	565	48 1/2	57 1/2
Keystone Telephone, pf.....50	29	29	29	29	15	26	30
Lake Superior Corp.....100	2 1/2	2 1/2	2 1/2	2 1/2	780	2 1/2	4 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Lehigh Navigation.....50	84	79	86 1/2	15,429	64 1/2	86 1/2
Lehigh Valley.....50	48 1/2	50	50	1,075	39 1/2	72
Leh Val Coal cdfs of int.....50	34 1/2	34 1/2	34 1/2	50	34 1/2	36 1/2
Lit Brothers.....10	23 1/2	23 1/2	23 1/2	525	22	25 1/2
Penn Cent Light & Pow.....50	59 1/2	60	60	73	57	60
Pennsylvania Salt Mfg.....50	84 1/2	83	84 1/2	147	80 1/2	89
Philadelphia RR.....50	44 1/2	45 1/2	45 1/2	3,628	42 1/2	46 1/2
Philadelphia Co (Pitts).....50	52 1/2	52 1/2	52 1/2	30	43	52 1/2
Preferred (cumul 6%).....50	44 1/2	45 1/2	45 1/2	160	42	45 1/2
Phila Electric of Pa.....25	36	35 1/2	36 1/2	7,027	29	37 1/2
Receipts full paid.....25	35 1/2	35 1/2	35 1/2	496	33	37 1/2
Preferred.....25	35	35 1/2	35 1/2	515	29 1/2	36 1/2
Phila Rapid Transit.....50	32 1/2	32	33	995	30 1/2	39
Philadelphia Traction.....50	61	60 1/2	61 1/2	780	58 1/2	64
Phila & Western.....50	16	16	17 1/2	685	9	20 1/2
Reading Company.....50	57	58 1/2	58 1/2	30	51 1/2	78 1/2
2d preferred.....50	34	34	34	110	33 1/2	34 1/2
Tono-Belmont Devel.....1	7-16	7-16	7-16	6,150	7-16	11-16
Union Traction.....50	38 1/2	38 1/2	38 1/2	385	37 1/2	43
United Gas Impt.....50	77 1/2	76	78 1/2	8,223	58 1/2	80 1/2
Preferred.....50	57	56 1/2	57	160	55 1/2	58
United Rys Investment.....100	18 1/2	18 1/2	18 1/2	100	10 1/2	18 1/2
West Jersey & Sea Shore.....50	36	36	36	222	34 1/2	42
Westmoreland Coal.....50	62	63	63	78	60 1/2	66 1/2

Bonds—

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Gas & Elec 5s.....2007	88	87 1/2	90 1/2	\$10,900	84	91 1/2
Consol Trac N J 1st 5s 1932	74	74	75	6,090	61 1/2	76
Elec & Peoples tr cdfs 4s '45	63 1/2	64	63	6,300	62	66
Keystone Tel 1st 5s.....1935	85 1/2	85 1/2	85 1/2	2,000	75	85 1/2
Lehigh C&N fund 4s.....1948	89 1/2	89 1/2	89 1/2	2,0		

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Mid West Util. com.	57 1/4	57	59	4,525	43	59
Preferred	59 1/4	58	59 3/4	550	83 1/4	91
Prior lien preferred	100	94 1/2	96	514	94	99 1/2
Murray (J W) Mfg Co.	10	16 1/4	16 3/4	100	16	20
Nat'l Carbon, pf (new)	100	122 1/2	122 1/2	25	115	125
National Leather	10	2 1/4	2 3/4	650	2 1/4	4 1/4
National Tea Co.	10	225	225	20	187	225
No West Util pr lien, pf. 100	91 1/2	90 1/2	91 1/2	400	88	92
Omnibus, pf "A" w. l.	100	17 1/2	17 1/2	1,100	16 1/4	18 1/4
Vot tr cts w. l.	100	98 1/2	98 1/2	10	93 1/2	99
Peoples Gas Lt & Coke	100	101 1/2	101 1/2	65	99 1/2	101 1/2
Phillipsborn, Inc, tr cts	10	28 1/2	28 1/2	5,120	28 1/2	40
Pick (Albert) & Co.	10	18 1/2	18 1/2	273	15	19 1/2
Pines Winterfont "A"	5	28 1/2	27 1/2	35,965	19 1/2	30
Pub Serv of N Ill, com.	100 1/2	100	101 1/2	266	99	103
Pub Serv of N Ill, com. 100	100 1/2	100 1/2	102	496	97	103
Preferred	92	91	93	209	90 1/2	99 1/2
Rights	3 1/2	3 1/2	3 1/2	11,967	3 1/2	3 1/2
Quaker Oats Co, pref.	100	101 1/2	101 1/2	65	99 1/2	101 1/2
Real Silk Hosiery Mills	10	28 1/2	28 1/2	5,120	28 1/2	40
Reo Motor	10	16 1/2	16 1/2	273	15	19 1/2
Sears Roebuck, com.	100	95	95	20	80	95 1/2
Standard Gas & Elec Co.	50	36	37 1/2	1,876	30 1/2	37 1/2
Preferred	50	49 1/2	50	1,220	46 1/2	50
Stewart-Warn Speed, com.	100	54	50 1/2	56,995	50 1/2	101
Swift & Co.	100 1/2	101	102	2,117	100 1/2	105 1/2
Swift International	15	19 1/2	21	4,065	19 1/2	23 1/2
Thompson, J R, com.	25	47	46	2,170	42 1/2	50 1/2
United Carbide & Carbon	10	58 1/2	60	3,300	55	63 1/2
United Light & Power	34	32 1/2	33 1/2	1,750	28 1/2	34
Common "A" w. l.	78	76 1/2	78 1/2	185	75 1/2	80
Preferred "A" w. l.	16	15	16	30	43 1/2	46
Preferred "B" w. l.	100	88	89 1/2	387	78	91
United Pap Board, com.	20	106	106 1/2	212	102 1/2	107
U S Gypsum	100	106	106 1/2	212	102 1/2	107
Preferred	21 1/2	21	21 1/2	12,760	21 1/2	25 1/2
Vesta Battery Corp, com.	100	113	113	100	110 1/2	115
Wahl Co.	100	113	113	100	110 1/2	115
Wanner Malleable Cast.	10	30	28 1/2	5,690	21 1/2	30 1/2
Ward, Montg & Co, pf. 100	100	113 1/2	113 1/2	968	104	113 1/2
Common	10	30	28 1/2	5,690	21 1/2	30 1/2
Class "A"	113 1/2	112	113 1/2	968	104	113 1/2
Western Knit Mills, Inc.	5	5	5	1,600	4 1/2	5 1/2
Wolff Mfg Corp.	39	35 1/2	38 1/2	7,990	35 1/2	40
Wrigley, Jr, com.	53	51 1/2	54 1/2	9,235	44 1/2	56
Yellow Cab Mfg Co "B"	10	48	47 1/2	4,200	39	64 1/2
Yellow Cab, Inc (Chic)	10	48	47 1/2	4,200	39	64 1/2

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 12 to July 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
First National Bank	138	198	198	198	79	198	201
Nat Bank of Commerce	138	137	138	138	25	136	147
Brown Shoe	100	43 1/2	43 1/2	43 1/2	20	40	50 1/2
Preferred	100	90	90 1/2	90 1/2	60	85	92 1/2
Certain-teed Prod, com.	100	25	25	25	10	25	37 1/2
Ely & Walker Dry G, com.	100	20 1/2	21	21	170	20 1/2	24
Hamilton-Brown Shoe	100	42 1/2	42 1/2	42 1/2	50	42 1/2	47
International Shoe	100	77 1/2	77	78 1/2	388	73	79 1/2
Preferred	100	117	117	117	250	115	118
Mo Portland Cement	99	99	100	100	371	94	110 1/2
Nat Candy, com.	100	85	85	85	50	80	92
Rice-Stix Dry Goods, 2d pf	100	101	102	102	91	101	102
Scruggs-V-B D G, 1st pref.	100	84	84	84	5	81	85
2d preferred	100	88 1/2	88 1/2	88 1/2	63	88 1/2	93
Southwest Bell Tel, pref.	105 1/2	105	105 1/2	105 1/2	156	103	106 1/2
Wagner Electric, com.	100	25	25	25	10	20	34 1/2
Wagner Elec Corp, pref.	100	82	82	82	30	77	84 1/2
Johnson-Stephenson Shoe	63	63	63	63	80	35	63

New York Curb Market.—Official transactions in the New York Curb Market from July 12 to July 18, inclusive:

Week ending July 18.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.		Low.	High.
Indus. & Miscellaneous.								
Acme Coal Mining	10	33	34	33	34	200	22 1/2	35 1/2
Adirondack Pr & L com	100	96	96	96	96	10	96	96 1/2
7% preferred	100	3	3	3	3 1/4	600	1 1/2	5 1/2
Allied Packers common	100	32	26 1/2	32	32	600	14 1/2	32
Prior preferred	100	97	97	98	98	500	95	98
Amer Cotton Fab, pref.	100	73	73	73	73	100	73	76
Amer Cyanamid pref.	100	78 1/2	74 1/2	79	79	3,480	43 1/2	79
Amer Gas & Elec, com.	50	44 1/2	44 1/2	46 1/2	46 1/2	400	41 1/2	46 1/2
Preferred	50	12	10	12	12	500	8	14
Amer Hawaiian SS.	10	134 1/2	131 1/2	140 1/2	140 1/2	8,640	118 1/2	140 1/2
Amer Lt & Trac, com.	100	92	92	92	92	90	91	93 1/2
Preferred	100	285	288	288	288	30	202	288
Amer Pow & Light com	100	30	30	30 1/2	30 1/2	100	30	31
American Stores	100	122 1/2	123	123	123	1,000	120 1/2	123
Am Tel & Tel new w. l.	100	4	4	4 1/2	4 1/2	2,200	3 1/2	4 1/2
Amer Type Fdms, com.	100	102	101	102	102	130	96	103
Appalachian Pow, com.	100	77 1/2	75	79	79	560	66 1/2	93
Arkansas Lt & Pow pf. 100	100	91	92 1/2	92 1/2	92 1/2	70	90	92 1/2
Armour Leather com.	15	3 1/2	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2
Atlantic Fruit & Sug, w. l.	100	1 1/2	1 1/2	1 1/2	1 1/2	16,400	1 1/2	2 1/2
Austrian Central Land	100	55 1/2	54 1/2	55 1/2	55 1/2	400	54 1/2	55 1/2
Credit Bank, w. l.	100	129 1/2	122 1/2	130	130	1,745	117 1/2	130
Borden Co, common.	100	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	5 1/2
Bridgeport Machine, com.	100	23 1/2	23 1/2	23 1/2	23 1/2	600	20 1/2	23 1/2
Brit-Am Tob ord bear	100	23 1/2	23 1/2	23 1/2	23 1/2	200	21 1/2	23 1/2
Ordinary registered	100	14	13 1/2	14 1/2	14 1/2	4,380	10 1/2	14 1/2
Brooklyn City RR.	10	46	46	46	46	420	46	46
Burroughs Add Mach, new	100	98	98 1/2	98 1/2	98 1/2	100	98	98 1/2
New preferred	100	110	109 1/2	110	110	280	107 1/2	110
Campbell Soup, pref.	100	50c	50c	50c	50c	200	49c	50c
Candy Products Corp.	25	50c	50c	50c	50c	1,700	50c	50c
Car Ltg & Power, com.	25	32	30	32 1/2	32 1/2	1,400	25 1/2	32 1/2
Centrifugal Cast Iron Pipe	10	10 1/2	10	10 1/2	10 1/2	800	10	10 1/2
Chatterson & Son com.	10	10 1/2	10 1/2	10 1/2	10 1/2	400	10 1/2	10 1/2
Preferred	10	19 1/2	15	19 1/2	19 1/2	400	15	19 1/2
Checker Cab Mfg, class A	50	35 1/2	35 1/2	35 1/2	35 1/2	1,100	33 1/2	40 1/2
Chic Nipple Mfg, Cl A.	50	37 1/2	37 1/2	37 1/2	37 1/2	500	32	37 1/2
Childs Co, new stock	10	17 1/2	17 1/2	17 1/2	17 1/2	200	16 1/2	23 1/2
Cleveland Auto, stock	10	17 1/2	17 1/2	17 1/2	17 1/2	200	16 1/2	23 1/2

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Cities Service, com.	100	136 1/2	136 1/2	380	132	155
Preferred	100	73 1/2	73 1/2	600	66 1/2	74
Preferred B	100	6 1/2	6 1/2	200	6 1/2	7
Stock scrip	100	81	82	10,000	77	98
Cash scrip	100	70	70	6,000	70	74
Bankers' shares	100	13 1/2	13 1/2	900	13 1/2	16
Colorado Power, com.	100	33 1/2	33 1/2	20	22 1/2	36
Com'wealth Pow Corp.	100	94 1/2	98	1,280	56	100
Continental Tobacco	100	23 1/2	23 1/2	200	20 1/2	26 1/2
Cuba Company	100	33 1/2	34	1,000	32 1/2	40 1/2
Den & R G West, pref, w. l.	100	23	23	500	23	28 1/2
Doehler Die Casting	100	18	18	500	18	22 1/2
Dubilier Condenser & Rad	100	50	42 1/2	30,200	10 1/2	50
Dunhill International	100	27 1/2	26	4,000	23	28 1/2
Du Pont Motors, Inc.	100	3 1/2	3	1,780	1	3 1/2
Durant Motors, Inc.	100	22	17 1/2	30,200	12	36 1/2
East Penn Elec Co com.	100	39 1/2	38 1/2	245	36	40 1/2
Elec Bond & Share, pref	100	101 1/2	100 1/2	400	97	102 1/2
Ford Motor of Canada	100	450	455	50	410	482
Foundation Co, preferred	100	86 1/2	87	60	86 1/2	94 1/2
General Motors new w. l.	100	56 1/2	56 1/2	8,600	52	58 1/2
Gillette Safety Razor	100	285	281 1/2	1,870	257	286
Ginter Co, com.	100	28 1/2	28	4,800	28	30 1/2
Glen Alden Coal	100	99 1/2	97 1/2	800	76 1/2	99 1/2
Goodyear Tire & R, com	100	10 1/2	10 1/2	3,700	8 1/2	11 1/2
Grand 5-10-25c. Stores	100	75	75 1/2	500	35	81
Hazeltine Corp	100	24 1/2	22	9,000	13	24 1/2
Heyden Chemical	100	1 1/2	1 1/2	7,100	1	2 1/2
Hudson Cos, pref.	100	37 1/2	37 1/2	22,100	17 1/2	40 1/2
Hudson & Manh, com.	100	23 1/2	21	18,000	9 1/2	23 1/2
Preferred	100	59 1/2	60	200	47 1/2	60
Ide (Geo P) & Co, pref.	100	82	82	10	82	82
Keystone Solether	100	1 1/2	1 1/2	3,900	75c	1 1/2
Lehigh Power Securities	100	79 1/2	79 1/2	2,400	33	82 1/2
Lehigh Val Coal Sales	100	80 1/2	79 1/2	700	72	89 1/2
Leh Vall Coal, cts new w. l.	100	36 1/2	34 1/2	76,800	26 1/2	36 1/2
McCorry Stores, com.	100	86	86	100	69	87 1/2
Warrant stock purchase	100	50 1/2	49	900	27	58
Class B	100	88 1/2	90	600	68	90
Mesabi Iron Co.	100	2 1/2	2 1/2	1,500	2	8 1/2
Middle West Util, com.	100	58	58	10	50	58 1/2
Midvale Co.	100	19 1/2	19 1/2	300	18	25 1/2
Miss River Pow, com.	100	28 1/2	30 1/2	200	19	30 1/2

Other Oil Stocks										Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.	
(Concluded)										Par.	Low.	High.	Shares.	Low.	High.	Low.	High.
Boston-Wyoming Oil.....	1		81c	81c	1,600	75c	May	1½	Jan								
Carib Syndicate.....			3	3¾	4,100	3	July	6¼	Jan								
Cresole Syndicate.....	5	5½	5½	6¼	15,700	2¼	Jan	6¼	July								
Darby Petroleum.....	1		1	1	100	50c	Jan	1½	July								
Derby Oil & Ref com.....	*		3	3	500	2½	June	8	Jan								
Engineers Petroleum Co.....	1	5c	3c	5c	21,000	3c	Mar	13c	June								
Ertle Oil.....	* 1	3c	3c	4c	3,000	2c	July	19c	May								
Gulf Oil Corp of Pa.....	25	57½	57	57½	1,700	56½	May	65	Jan								
Gulf States Oil & Ref.....	5		50c	50c	100	50c	June	2c	Jan								
Hudson Oil.....	1		3c	3c	1,000	2c	June	7c	Jan								
International Petroleum.....	*	17½	17½	17½	8,700	16½	Jan	22½	Feb								
Kirby Petroleum.....	*		1½	1½	100	1½	Apr	2½	Jan								
Lago Petroleum Corp.....	*	4½	4½	4½	33,100	2½	Jan	5	May								
Latin-Amer Oil.....	1	5c	4c	5c	7,000	3c	July	1½	Feb								
Livingston Oil Corp.....	*		15c	22c	13,000	10c	Apr	75c	Mar								
Livingston Petroleum.....	*	2½	2	2½	8,600	60c	Mar	2½	July								
Margay Oil Corp.....	*		85c	85c	100	85c	Jan	1½	Apr								
Marland Oil of Mex.....	1		2½	2½	200	2	June	4½	Jan								
Mexican Eagle Oil.....	5		2½	3	500	2½	July	4½	Feb								
Mexican Panuco Oil.....	10		55c	62c	300	55c	July	1½	Apr								
Mexico Oil Corp.....	10	10c	10c	11c	4,000	7c	May	30c	Jan								
Mountain Producers.....	10	17½	17½	18	3,200	16	Feb	19c	May								
Mutual Oil vot trust cts.....	5	10	9½	10	27,000	9½	July	13½	Jan								
Nat Fuel Gas.....			100½	100½	30	85	Jan	102	July								
New Bradford Oil.....	5		5	5	2,500	4½	Feb	6½	Jan								
New York Oil.....	25	9¼	9	9¼	200	8½	June	14	Feb								
Noble(Chas)F O & G com.....	*		7c	7c	1,000	7c	Jan	16c	Feb								
Ohio Ranger.....			3c	3c	3,000	2c	Jan	6c	Apr								
Oklahoma Natural Gas.....	25		22	23½	70	22	Apr	25	Feb								
Omar Oil & Gas.....	10	60c	60c	60c	1,000	55c	Feb	80c	Jan								
Pearl Oil Corporation.....	*		1	1½	400	1	July	6	Jan								
Pennsylvania Beaver Oil.....	1		35c	39c	10,000	21c	May	62c	Feb								
Pennock Oil.....	10	12½	12½	13½	2,200	12½	July	16½	Jan								
Pierce Petroleum w i.....	7		7	7	8,900	7	July	7	July								
Red Bank Oil.....	25	31½	29½	32½	11,800	5½	Jan	32½	July								
Royal Can Oil Syndicate.....	*	5½	5	5½	8,500	2½	Apr	6½	May								
Ryan Consol Petrol.....	*	5	4½	5	2,800	3½	Jan	5½	Mar								
Salt Creek Producers.....	10	23½	23½	24½	3,700	19½	Feb	26½	May								
Sapulpa Refining.....	5		1½	1½	1,200	82c	Jan	2½	Mar								
Sunstar Oil.....			18c	19c	8,000	15c	Apr	25c	May								
Union Oil of Calif.....	100		138	138	20	116	Jan	138	July								
Wilcox Oil & Gas.....	1	4½	4½	5½	2,900	4½	May	8½	Feb								
Woodley Petroleum Co.....			9½	10½	2,800	7	Apr	13	May								
"Y" Oil & Gas.....	1		5c	6c	2,000	5c	June	14c	Feb								
Mining Stocks																	
Arizona Globe Copper.....	1	4c	4c	6c	11,000	4c	Apr	12c	Jan								
Black Oak Mines Co.....		86c	84c	86c	11,600	37c	Jan	86c	July								
Butte & Western.....	1		12c	12c	1,000	10c	Mar	55c	Jan								
Calumet & Jerome Cop.....	1		12c	12c	2,000	7c	Feb	25c	May								
Canario Copper.....	10	3½	3	3½	10,100	1½	May	3½	June								
Consol Copper Mines.....	1	2½	2½	2½	800	1½	Jan	3½	June								
Continental Mines Ltd.....	15	1	1	2½	500	1	July	3½	Feb								
Cortez Silver.....	1	14c	15c	7,200	10c	June	70c	Mar									
Cresson Cons Gold M & M.....	1	3½	3½	4½	5,900	3½	July	4½	Jan								
Crown Reserve.....	1		50c	52c	1,200	48c	July	75c	Jan								
Diamond Bit Butte Reorg.....	17c		12c	17c	169,000	4c	Jan	17c	July								
Divide Extension.....	1		4c	5c	17,000	2c	Jan	5c	Feb								
Eureka Croesus.....	1		5c	6c	35,200	4c	June	15c	Jan								
Goldfield Deep Mines.....	5c	5c	4c	6c	78,000	3c	Mar	8c	Jan								
Goldfield Development.....	1		3c	3c	8,000	3c	May	10c	Jan								
Goldfield Florence.....	1		12c	15c	4,000	11c	Mar	42c	Jan								
Gold Zone Divide.....	1		4c	5c	6,000	2c	June	12c	Jan								
Hard Shell Mining.....	1		1c	2c	3,000	1c	Feb	5c	Jan								
Harmill Divide.....	10c	15c	13c	21c	336,000	2c	Jan	21c	July								
Hawthorne Mines, Inc.....	25c	30c	25c	31c	31,000	15c	May	82c	Jan								
Hecia Mining.....	1		8½	9	300	8½	Jan	9½	Mar								
Hilltop Nevada Min.....	1		2c	2c	1,000	1c	Feb	7c	Mar								
Hollinger Cons Gold Mine.....	1		13½	14½	2,900	11½	Mar	14½	July								
Independence Lead Min.....	1	14c	12c	15c	61,000	6c	Apr	18c	Feb								
Jerome Verde Devel.....	1	85c	76c	85c	1,000	76c	July	2	Jan								
Jib Consol Mining.....	1	78c	71c	90c	232,900	15c	Mar	95c	July								
Kay Copper Co.....	1	1½	1½	1½	16,900	1	Apr	1½	June								
Kerr Lake.....	5		1c	1c	7,000	1½	Mar	2½	Jan								
Knox Divide.....	1		4c	5c	13,500	1c	May	1c	May								
Lone Star Consol.....	1	5c	2c	2c	1,000	2c	July	5c	June								
Manhattan Cons Min.....	1		5c	5c	1,000	5c	May	13c	Jan								
Marsh Mining.....	1		1½	1½	1,300	1½	June	1½	Jan								
Mason Valley Mines.....	5	1½	1c	1c	4,000	6c	Jan	16c	Mar								
McKinley-Darr'n-Sav RR.....	11c		12c	15c	5,000	10c	May	48c	Jan								
Mohican Copper.....	1	36c	32c	37c	7,100	5c	Jan	37c	July								
Nevada Hills.....	1	18½	18	18½	500	15½	Jan	18½	July								
New Cornelia.....	100	25c	144	144	20	134½	May	151½	Jan								
N Y Porcupine.....	5		22c	25c	1,100	10c	June	35c	Jan								
Nipissing Mines.....	1	1½	6	6½	3,100	5½	Jan	6½	May								
Ohio Copper.....	1	1½	98c	1½	19,300	65c	Mar	1½	June								
Parma Porcupine Min.....	1	45c	35c	45c	7,000	16c	June	67c	Mar								
Plymouth Lead Mines.....	1	64c	61c	64c	11,300	30c	Jan	64c	July								
Premier Gold.....	1	1½	1½	1½	1,300	1½	Apr	2½	Jan								
Red Hills Florence.....	1		3c	3c	6,000	1c	Jan	5c	Jan								
Red Warrior.....	1		31c	31c	2,000	21c	Jan	48c	Feb								
Rocky Mt Smelt & Ref.....	1	1½	1½	1½	5,200	1	Apr	1½	July								
Preferred.....	1	1½	1½	1½	1,100	1	Apr	1½	June								
Ruby Rand Mines.....	1		37c	37c	2,000	25c	June	41c	July								
Silver Dale Mining.....	1		1c	1c	1,000	1c	July	6c	Jan								
Silver Horn M & D.....	1	1c	1c	1c	3,000	1c	Feb	8c	Jan								
South Amer Gold & Plat.....	1	3½	3c	3½	2,700	2½	June	4	Feb								
Southwest Metals.....	*		50c	50c	100	50c	May	95c	Jan								
Spearhead.....	1	7c	6c	9c	74,000	2c	Jan	10c	June								
Teck Hughes.....	1	1½	1½	1½	1,400	1½	May	1½	Jan								
Tonopah Belmont Devel.....	1		50c	52c	1,100	40c	Apr	75c	Feb								
Tonopah Divide.....	1	24c	23c	24c	3,000	17c	May	40c	Feb								
Tonopah Extension.....	1	2½	2½	2½	700	1½	Jan	3½	May								
Tonopah Mining.....	1	1½	1½	1½	3,500	1½	Jan	1½	July								
United Eastern Mining.....	1		47c	47c	1,000	39c	Jan	1½	Feb								
United Verde Extension.....	50c	23½	22½	23½	900	21	June	29	Jan								
U S Continental Mines.....	1	13c	10c	14c	24,000	10c	May	20c	Jan								
Unity Gold Mines.....	5	80c	80c	1	500	60c	July	2½	Feb								
Wenden Copper Mining.....	1	1½	1½	1½	3,700	1	Apr	1½	Jan								
West End Extension Min.....	1		3c	6c	33,000	2c	May	8c	Jan								
Western Utah Copper.....	1		20c	23c	19,000	17c	May	40c	Jan								
Wettlaufer-Lorrain S M.....	1		22c	22c	3,000	12c	Jan	27c	May								
Bonds																	
Allied Pack conv deb 6s '39	63	61½	63		\$15,000	48	May	70½	Jan								
8s, series B.....	76	75½	76		26,000	57	May	84	Jan								
Aluminum Co of Am 7s '33																	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y.	May	212,516	253,832	1,143,816	1,087,581	Midland Valley	May	388,497	381,084	1,924,506	1,874,565
Alabama & Vicksb.	May	291,223	280,133	1,453,390	1,401,855	Mineral Range	1st wk July	6,250	6,892	262,081	252,461
Amer Ry Express	March	129,639	132,535	38,368,289	38,585,722	Minneapolis & St. Louis	1st wk July	246,511	298,696	7,228,884	8,458,614
Ann Arbor	1st wk July	98,523	113,012	2,791,080	2,616,933	Minn St P & S S M	May	1,979,533	2,283,380	9,347,302	10,935,307
Atch Topeka & S Fe	May	148,854	167,608	72,836,136	80,290,063	Wisconsin Central	May	1,548,709	1,837,195	7,879,981	8,402,056
Gulf Colo & S Fe	May	1,926,821	1,874,596	9,954,139	9,107,326	Total System	May	3,528,242	4,120,575	17,227,283	19,337,363
Panhandle & S Fe	May	679,857	639,740	3,666,538	3,082,442	Mississippi Central	May	153,663	168,606	763,389	768,396
Atlanta Birm & Atl.	May	391,966	371,076	1,990,615	1,952,596	Missouri-Kan-Texas	May	2,711,171	2,830,184	13,115,506	14,055,649
Atlanta & West Pt.	May	231,612	237,168	1,218,877	1,206,646	M K Tex Ry of T	May	1,521,126	1,501,337	7,745,941	7,804,729
Atlantic City	May	341,318	343,212	1,384,879	1,413,629	Total system	May	4,232,296	4,331,521	20,861,446	21,860,377
Atlantic Coast Line	May	7,221,206	7,144,544	38,615,563	37,156,217	Mo & Nor Arkansas	May	127,944	109,342	633,813	587,993
Baltimore & Ohio	May	183,600	236,098	93,557,897	107,281,844	Missouri Pacific	May	9,701,131	9,698,074	47,808,341	44,503,181
B & O Chic Term.	May	294,518	328,286	1,466,423	1,543,553	Mobile & Ohio	1st wk July	284,503	327,124	10,253,703	10,689,226
Bangor & Aroostook	May	501,751	602,821	3,324,067	3,014,764	Monongahela Conn.	May	149,847	257,957	969,184	1,112,508
Bellefonte Central	May	7,092	9,471	44,075	57,664	Montour	May	125,311	258,298	579,642	917,088
Belt Ry of Chicago	May	540,380	622,383	2,821,301	3,018,988	Nashv Chatt & St L	May	1,946,458	2,094,310	10,021,102	10,249,423
Bessemer & L Erie	May	1,657,395	1,960,378	5,052,088	6,579,982	Nevada-Calif-Ore	1st wk July	4,956	7,772	145,199	142,887
Bingham & Garfield	May	41,350	48,901	190,868	182,031	Nevada Northern	May	85,099	88,962	431,558	343,107
Boston & Maine	May	6,374,483	7,881,681	32,264,720	35,182,163	Newburgh & So Sh.	May	161,264	195,973	850,469	889,502
Bklyn E D Terminal	May	116,103	111,213	600,524	839,057	New Or Lgt North	May	261,070	242,711	1,247,605	1,164,073
Bluff Roch & Pitts.	2d wk July	274,499	478,765	9,071,389	13,849,973	N O Tex & Mexico	May	311,669	199,993	1,388,380	1,279,894
Buffalo & Susq.	May	130,687	217,243	870,856	1,191,523	Beam Sour L & W	May	271,772	169,581	1,229,972	921,504
Canadian Nat Rys.	2d wk July	4,593,485	4,636,335	123,863,671	125,262,910	St L Browns & M	May	680,312	487,600	3,388,137	2,176,614
Atl & St Lawrence	May	151,205	243,594	1,130,064	1,531,489	New York Central	May	30,242,331	38,370,059	152,975,585	176,045,286
Ch Det Can G T	May	232,210	347,634	1,336,697	1,435,681	Ind Harbor Belt	May	882,603	973,135	4,548,492	4,846,491
Det G H & Milw.	May	604,225	624,450	2,803,034	2,656,722	Michigan Central	May	6,951,252	8,578,828	37,378,415	40,169,380
Canadian Pacific	2d wk July	3,280,000	3,449,000	88,508,000	84,811,000	C C & St. Louis	May	6,875,717	8,124,222	35,950,025	39,893,002
Caro Clinch & Ohio	May	681,249	861,716	3,514,362	3,907,279	Cincinnati North	May	337,719	437,234	2,007,382	2,253,635
Central of Georgia	May	2,107,879	2,107,956	11,196,043	11,105,017	Pitts & Lake Erie	May	2,401,126	4,215,452	14,242,406	18,526,039
Central RR of N J	May	4,657,169	5,086,748	22,257,246	23,438,664	N Y Chic & St. Louis	May	4,441,903	5,181,801	22,963,405	24,158,982
Cent New England	May	664,770	698,241	3,339,360	2,921,697	N Y Connecting	May	225,288	422,427	1,175,391	1,478,605
Central Vermont	May	753,750	837,761	3,557,209	3,614,300	N Y N H & Hartf'd	May	10,558,778	12,036,901	51,896,070	54,033,893
Charles & W Caro.	May	310,237	328,242	1,669,096	1,708,012	N Y Ontario & West	May	1,079,760	1,143,233	4,849,648	5,144,772
Ches & Ohio Lines	May	8,678,790	8,929,615	42,472,876	39,614,834	N Y Susq & Western	May	418,956	441,909	1,927,105	2,114,242
Chicaho & Alton	May	2,465,781	2,761,284	12,354,870	13,642,292	Norfolk Southern	May	787,958	765,797	4,098,150	3,861,474
Chic Burl & Quincy	May	121,067	137,049	61,942,673	71,225,395	Norfolk & Western	May	6,868,748	7,945,634	38,538,913	37,057,898
Chicago & East Ill.	May	1,845,133	2,229,797	11,010,732	12,019,391	Northern Pacific	May	6,875,626	7,680,983	35,476,034	38,344,840
Chic Ind & Louisv.	May	1,420,490	1,613,633	7,118,785	7,570,129	Northwestern Pac.	May	584,419	655,229	2,616,113	2,855,713
Chic Milw & St Paul	May	125,532	138,674	62,706,480	69,588,068	Pennsylvania Syst.	May	5,670,126	7,001,167	28,515,244	31,088,394
Chic & North West	May	1,190,871	1,378,710	59,105,694	63,841,582	Penn RR & Co.	May	522,904	654,652	2,642,851	2,917,422
Chic Peoria & St L.	May	93,269	100,653	518,060	578,246	Balt Ches & Atl.	May	116,422	139,397	477,185	519,643
Chic River & Ind.	May	546,271	626,508	2,989,957	3,129,066	Long Island	May	3,013,343	2,948,222	12,900,305	12,402,039
Chic R I & Pacific	May	9,188,670	10,156,771	47,576,313	49,397,471	Monongahela	May	331,910	563,525	2,016,223	2,300,687
Chic R I & Gulf	May	482,574	421,461	2,429,509	2,091,006	Tol Peoria & West	May	172,502	150,830	794,530	757,188
Chic St Paul M & O	May	2,005,668	2,225,570	11,136,034	11,507,835	W Jersey & Seash	May	935,992	1,120,378	4,408,707	5,001,755
Cinc Ind & Western	May	348,264	383,628	1,771,280	1,957,844	Peoria & Pekin Un.	May	136,346	147,209	772,943	745,269
Colo & Southern	May	986,593	1,094,219	5,114,295	5,102,348	Pere Marquette	May	3,341,65	14,009,896	17,184,251	18,369,409
Ft W & Den City	May	781,097	752,212	3,941,586	3,545,724	Perrin	May	103,056	97,108	478,227	433,414
Trln & Brazos Val	May	126,967	111,370	863,114	637,645	Pitts & Shawmut	May	81,216	89,460	427,151	611,718
Wichita Valley	May	130,542	110,092	759,020	521,012	Pitts Shaw & North	May	113,061	114,751	548,780	661,245
Columbus & Greens	May	127,061	126,451	633,049	617,059	Pittsb & West Va.	May	344,433	349,217	1,573,734	1,506,711
Delaware & Hudson	May	3,704,359	4,416,432	18,436,878	18,507,433	Port Reading	May	182,210	223,074	819,882	1,310,033
Del Lack & Western	May	7,447,665	7,833,401	35,789,393	35,194,155	Pullman Co.	May	5,831,200	5,984,480	28,868,019	28,001,913
Deny & Rio Grande	May	2,384,735	2,646,542	11,926,686	12,574,114	Quincy Om & K C.	May	75,399	100,134	438,343	562,587
Denver & Salt Lake	May	270,339	183,491	1,066,065	775,502	Reading Co.	May	8,094,273	9,808,622	39,151,743	46,469,183
Detroit & Mackinac	May	182,213	161,848	756,193	725,659	Rich Fred & Potom.	May	1,070,339	1,140,030	5,240,245	5,372,322
Detroit Terminal	May	208,588	200,138	1,034,883	878,301	Rutland	May	553,961	590,779	2,708,611	2,750,562
Detroit Tol & Iron	May	968,856	917,327	5,243,291	4,156,877	St Louis-San Fran.	2d wk July	1,692,672	1,773,340	44,788,542	46,653,994
Det & Tol Sh Line	May	228,597	404,658	1,514,279	1,837,563	St L-San F of Tex	May	138,758	123,472	673,399	602,029
Dul & Iron Range	May	885,081	1,044,268	1,704,113	1,816,275	Ft Worth & Rio G	May	138,718	117,215	609,024	537,903
Dul Missabe & Nor.	May	2,241,242	2,454,565	3,143,807	3,186,983	St Louis Southwest	May	1,338,267	1,634,754	7,459,267	8,977,975
Dul So Shore & Atl.	1st wk July	102,245	117,230	3,022,517	2,907,474	St L S W of Tex.	May	561,016	617,026	3,046,743	3,098,539
Dul Winn & Pacific	May	155,261	195,821	1,043,699	1,134,612	Total system	1st wk May	427,106	489,415	12,668,155	14,671,322
East St L Connect.	May	173,711	191,559	965,699	1,001,336	St Louis Transfer	May	63,426	67,162	349,248	357,691
Elgin Joliet & East	May	1,747,665	2,609,184	10,149,095	11,894,283	San Ant & Aran Pass	May	577,412	452,609	2,605,359	2,006,801
El Paso & Sou West	May	928,130	1,085,553	5,133,910	5,267,470	San Ant Uvalde & G	May	168,052	162,083	661,343	692,175
Erie Railroad</											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 4 roads and shows 4.86% decrease from the same week last year.

Second Week of July.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	274,499	478,765	-----	204,266
Canadian National	4,593,485	4,636,335	-----	42,850
Canadian Pacific	3,280,000	3,449,000	-----	169,000
St. Louis-San Francisco	1,692,672	1,773,340	-----	80,668
Total (4 roads)	9,840,656	10,337,440	-----	496,784
Net decrease (4.86%)			-----	496,784

In the following we also complete our summary for the first week of July.

First Week of July.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (4 roads)	9,598,168	10,235,484	-----	637,316
Ann Arbor	98,523	113,012	-----	14,489
Duluth South Shore & Atlantic	102,245	117,230	-----	14,985
Georgia & Florida	38,300	38,000	300	-----
Great Northern	1,939,293	2,237,425	-----	298,132
Mineral Range	6,250	6,892	-----	642
Minneapolis & St. Louis	246,511	298,696	-----	52,185
Mobile & Ohio	284,503	327,124	-----	42,621
Nevada-California-Oregon	4,956	7,772	-----	2,816
St. Louis Southwestern	427,106	489,415	-----	62,309
Southern	3,208,107	3,674,828	-----	466,721
Western Maryland	301,149	391,962	-----	90,813
Total (15 roads)	16,255,111	17,937,840	300	1,683,029
Net decrease (9.38%)			-----	1,682,729

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road. or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack Pow & Lt	June	543,850	528,606	*7,123,133	*6,506,228
Alabama Power Co.	May	699,600	631,022	*8,567,707	*6,577,542
Amer Elec Power Co.	April	1629,577	1759,868	6,986,680	7,225,393
Am Pr & Lt Co subsid	May	2729,346	2528,925	*33200,603	*30795,894
American Tel & Tel.	May	6152,818	6050,498	30,838,359	29,942,764
Am Wat Wks & Elec	May	3142,275	2992,763	*38040,167	*31187,670
Appalachian Pow Co.	June	272,722	277,720	*3,508,724	*3,177,894
Arkansas Lt & Power	May	115,278	110,418	*1,617,485	*1,392,598
Asheville Pow & Light	May	84,658	78,252	*1,014,171	*927,182
Associated Gas & Elec	May	267,729	236,825	*3,472,546	*2,788,156
Atl Gulf & W I S S L.	February	2152,592	-----	4,290,409	-----
Aug-Aiken Ry & Elec	April	102,357	106,569	*1,235,300	*1,198,846
Bangor Ry & Electric	May	118,920	114,462	*1,559,608	*1,528,887
Barcelona Tr. L & P	May	4598,973	4102,048	23,914,552	22,047,150
Baton Rouge Electric	May	54,433	48,552	*660,107	*612,336
Beaver Valley Trac.	January	58,790	60,379	58,790	60,379
Binghamton L. H. & P	May	100,030	89,032	*1,252,741	*1,098,578
Blackstone Val G & E	April	380,371	377,873	*4,556,959	*4,220,080
Boston "L" Railway	January	3047,705	2998,297	3,047,705	2,998,297
Brazilian Tr. Lt & P	May	2334,169	2082,039	11,143,001	10,135,205
Bklyn Heights (Rec.)	March	6,859	7,481	19,866	21,233
B-M-T System	May	3594,557	3411,217	*35498,974	*33589,020
Bkn Q Co & Sub (Rec)	March	215,465	222,865	615,542	633,759
Con I & Bklyn (Rec)	March	226,255	224,202	649,893	633,886
Coney Island & Grave	March	6,417	6,156	16,133	16,616
Nassau Electric	March	481,905	454,293	1,373,002	1,278,877
South Brooklyn	March	91,287	98,528	267,640	288,318
Brooklyn City RR	May	1071,466	1086,875	*11199,301	*11139,608
n Y Rap Tran Corp.	March	2457,905	2177,074	6,993,460	6,077,638
Cape Breton El Co, Ltd	May	55,857	56,533	*714,743	*665,870
Carolina Pow & Light	May	191,158	176,139	*2,428,054	*2,111,241
Central Illinois Lt Co	March	325,952	307,630	1,021,895	967,262
Cent Miss Vall El Co	May	45,591	45,216	*590,315	*562,242
Central Power & Lt.	May	345,268	282,158	*3,804,910	*3,078,929
Cities Service Co.	May	1855,491	1589,994	*16970,500	*16158,219
Citizens Tr Co & Subs	May	79,669	75,963	*1,001,613	*895,994
Cleve Painesv & East	April	49,756	54,441	206,106	219,680
Colorado Power Co.	May	113,413	99,296	*1,309,337	*1,072,645
p Columbia Gas & El.	April	2656,981	1849,678	11,636,301	7,933,063
Columbus Elec & Pow	May	176,827	184,657	*2,284,944	*2,125,300
Com w'lth Pow Corp.	May	2503,880	2308,546	*31626,002	*27376,100
Consumers Power Co.	May	1477,673	1304,271	*18047,812	*15364,067
Cumberland Co P & L	May	284,808	288,173	*3,841,708	*3,652,427
Detroit Edison Co.	April	2856,735	2634,834	12,513,635	11,091,235
Duquesne Lt Co Subs	April	1700,681	1648,275	7,142,273	6,735,774
Eastern Mass St Ry.	May	811,694	895,120	4,229,834	4,670,373
East Penn Elec Co.	May	257,198	234,139	*3,087,967	*2,595,011
East Sh G & E Co & Sub	May	46,885	43,628	*588,614	*523,085
East St Louis & Sub	May	319,324	356,987	*4,207,614	*4,290,820
Alton Companies.	May	115,645	120,669	*1,426,968	*1,382,934
East Texas Elec Co.	May	178,950	168,273	*2,140,544	*1,894,491
Edis Elec Ill of Brock	April	127,191	133,686	*1,569,701	*1,486,367
El Paso Electric Co.	May	194,878	203,409	*2,405,670	*2,350,456
Elc Lt & Pow Co of	May	31,923	33,573	*450,380	*414,084
Equit Gas Co & Pitts	January	1626,723	1736,127	1,626,723	1,736,127
& W Va Gas Co.	May	84,380	89,655	*1,028,043	*1,023,102
Fall River Gas Works	May	4,840	429,594	2,454,619	2,358,257
Federal Lt & Trac Co	May	251,465	226,608	*3,108,460	*2,777,832
of Tr Worth Pow & Lt.	May	334,493	284,127	*3,457,776	*3,300,404
Galv-Houston El Co.	May	1505,904	1265,515	*16545,597	-----
Gen G & E & Sub Cos	May	164,611	143,864	1,571,250	1,394,185
Georgia Lt. Pr & Rys	October	1284,688	1323,747	6,692,660	6,893,177
Great West Pow Syst	May	636,828	562,483	3,176,849	2,988,113
Havana El Ry. El & P	May	1184,085	1101,006	5,849,805	5,515,268
Haverhill Gas Light.	May	48,120	46,874	*571,866	*563,716
Honolulu Rapid Tran	April	79,093	80,589	323,754	313,355
Houghton Co Electric	May	40,547	37,203	*525,456	*544,664
Hudson & Manhattan	May	1005,038	983,989	5,027,896	4,796,820
Hunting' n Dev & Gas	May	91,909	112,943	*1,320,188	*1,278,105
Idaho Power Co.	April	215,174	185,166	*2,609,447	*2,504,736
Indiana Power Co.	March	96,378	91,739	*1,155,976	*969,642
Interboro Rap Trans.	March	5203,315	5092,593	15,051,448	14,422,228
Subway Division.	March	3534,969	3392,700	10,272,062	9,658,451
Elevated Division.	March	1668,346	1699,893	4,779,386	4,763,777
Kans City Pow & Lt.	June	714,727	659,856	*9,188,961	*8,557,989
Kan Gas & Elec Co.	May	455,348	455,987	*5,572,680	*5,333,141
Keokuk Electric Co.	May	32,810	33,138	*422,397	*401,785
Keystone Telep Co.	January	154,937	144,111	154,937	144,111
Key West Electric.	May	18,747	20,239	*239,541	*252,584
Lake Shore Electric.	April	247,862	235,528	983,716	892,868
Long Island Electric.	March	31,233	27,542	89,222	76,402
Lowell El & Lt Corp.	May	113,921	138,366	*1,537,615	*1,575,807
Manhat Bdge 3c Line	March	23,492	25,017	67,438	68,005
Mann & Queens (Rec)	March	33,897	33,522	94,570	92,227
Manila Electric Corp	May	289,037	274,381	*3,649,485	*3,578,803
Market Street Ry.	June	791,971	789,343	4,911,725	4,810,308
Metropolitan Edison	May	647,546	627,851	*7,863,447	*7,428,041
Milw Elec Ry & Light	May	1835,508	1805,802	*2260,1947	*2098,014
Mississippi Pow & Lt.	May	98,016	93,733	*1,240,040	*1,202,729
Miss River Power Co.	May	282,076	273,922	*3,091,537	*2,959,442
Munic Ser Co & Subs.	April	421,834	422,481	*4,903,036	*4,551,417
d Nebraska Power Co.	May	306,398	297,287	*3,894,302	*3,679,553
Nevada-Calif Electric	May	402,345	361,213	*4,290,481	*3,882,959

Name of Road, or Company.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
New Bed G & Ed Lt.	May		273,282	299,194	1,493,318	
New Eng Power Syst.	May		552,745	620,396	*7,355,487	*6,632,552
New Jersey Pow & Lt	May		83,610	73,323	*1,055,288	*803,536
Newsp News & Hamp						
Ry. Gas & Elec Co.	May		151,731	167,158	*2,044,027	*2,128,345
New York Dock Co.	May		274,291	280,936	1,329,813	1,396,888
New York Railways.	March		736,260	769,912	2,129,130	2,166,641
Eight Avenue.	March		100,561	100,858	288,878	283,870
Ninth Avenue.	March		39,527	43,199	118,178	122,818
N Y & Queens (Rec.)	March		56,387	53,071	159,093	160,030
N Y & Harlem	March		133,605	136,694	387,897	380,643
N Y & Long Isl (Rec)	March		33,960	38,299	102,543	107,382
Niagara Lockport &						
Ont Pow Co & Subs	May		457,642	443,826	2,481,719	2,261,737
Nor Amer Co & Subs.	May		6403,166	6095,160	*77664279	*65967353
North Coast Pow Co.	April		53,506	47,105	*660,501	
North Ohio Elec Corp	May		844,528	866,802	*9,810,967	*10131,059
North Texas Elec Co.	May		220,216	237,928	*2,852,030	*3,005,166
Nor'west Ohio Ry & P	May		42,983	53,781	*569,594	*539,945
Ocean Electric.	March		16,224	19,730	49,677	50,504
d Pacific Pow & Light.	May		265,028	246,861	*3,245,713	*3,032,133
Paducah Electric.	May		49,149	46,719	*624,838	*589,621
Penn Central Light &						
Power Co & Subs.	May		289,092	257,150	*3,540,709	*2,852,022
Pennsylvania Edison.	May		246,051	236,416	*3,171,881	*2,884,798
Phila Co and affil corp	May		3148,865	3014,194	18,652,613	18,102,479
Philadelphia Oil Co.	January		27,171	38,892	27,171	38,892
Philadelphia & West.	May		80,433	76,885	357,979	346,727
Phila Rapid Transit.	May		3939,464	4039,011	18,946,674	18,740,030
Pine Bluff Co.	May		58,729	61,725	*885,205	*867,208
Portland Gas & Coke	May		309,048	279,858	*3,526,210	*3,376,564
Portland Elec & Pow.	May		895,144	907,721	*10979,893	*10416,166
Puget Sound Pr & Lt.	May		1004,629	987,199	*12590,454	*11217,127
Reading Transit & Lt.	May		264,581	272,815	*3,098,326	*3,037,739
Republic Ry & Lt Co.	June		810,232	807,361	5,414,891	4,877,716
Richm Lt & RR (Rec)	March		65,951	66,748	189,692	188,883
Rutland Ry. Lt & Pr.	May		41,585	44,500	*540,202	*575,832
Sandusky Gas & Elec	May		72,407	80,196	*842,868	*842,709
Savannah Elec & Pow	May		151,315	129,320	*1,906,881	*1,598,933
Sayre Electric Co.	May		16,601	15,984	*214,667	*194,620
Second Avenue (Rec)	March		92,326	81,873	265,886	231,348
17th St Incl Plane Co	January		2,754	2,844	2,754	2,844
Sierra Pacific Elec Co	May		92,787	83,998	*1,051,893	*955,727
South Cal Edison Co.	May		1909,017	1677,339	*21559,135	*17842,097
Sou Canada Pow Co.	May		81,841	77,219	*702,565	*624,685
Sou Ind Gas & Elec.	March		233,215	219,781	715,140	650,269
Southern Utilities Co.	June		247,873	192,970	*2,851,599	*2,424,437
Southwest'n Pr & Lt	May		947,001	845,294	*11697,799	*10538,695
Statens Isl Edis Corp.	May		242,023	186,437	*2,626,305	*2,390,287
Steinway Rys (Rec.)	March		63,309	70,279	243,207	194,674
Tampa Electric Co.	May		177,897	171,229	*2,206,089	*1,957,924
Tennessee Elec Pr Co	May		778,691	735,177	*9,312,216	*8,535,198
Texas Electric Ry.	May		217,026	212,795	*3,040,480	*2,736,675
o Texas Power & Light	May		498,089	404,301	*6,043,233	*5,192,095
Third Avenue Ry Co.	May		1297,506	1269,952	*13376,994	*13126,649
United Electric Rys.	April		670,977	663,548	2,790,020	2,754,788
United Gas & El Corp	May		1172,544	1111,420	*14434,470	*13299,636
United Lt & Rys & Subs	September		985,875	959,394	9,070,640	8,408,991
United Rys & Electric	May		116,037	1463,850	6,863,297	6,849,534
Utah Power & Light.	May		694,693	644,637	*8,971,893	*7,704,628
Utah Securities Corp	May		831,555	781,279	*10529,857	*9,381,968
Vermont Hydro-Elec.	May		53,658	52,556	*733,694	*668,576
Virginia Ry & Pow Co	May		858,611	850,198	4,410,593	4,330,102
Wash Water Pow Co.	May		428,382	410,732	2,181,304	2,048,540
Western Union.	May		9225,549	9408,546	45,039,013	45,726,688
West Penn Co.	May		2132,869	1994,231	*25483,817	*21634,217
Winnipeg Electric Ry	April		441,379	467,474	*5,359,155	*5,550,977
n York Riv Pow Co	May		134,291	161,199	*1,860,138	*1,502,463
Yardk Utilities Co.	June		13,300	16,502	104,240	119,558

Companies		Gross Earnings		Net Earnings	
		Current Year	Previous Year	Current Year	Previous Year
Market St Ry	June '24	791,971	*167,870	76,239	91,631
	'23	789,343	*182,198	61,383	120,815
6 mos end June 30	'24	4,911,725	*1,110,082	406,965	703,117
	'23	4,810,308	*1,148,656	369,006	779,650
Metropolitan Edison Co	May '24	647,546	254,243	-----	-----
	'23	627,851	224,333	-----	-----
12 mos end May 31	'24	7,863,447	*2,904,243	1,438,358	1,465,885
	'23	7,428,041	*2,405,686	1,263,350	1,142,336
New Jersey Pow & Light	May '24	83,610	27,217	-----	-----
	'23	73,323	19,674	-----	-----
12 mos end May 31	'24	1,055,288	*272,186	130,867	141,319
	'23	803,536	*256,488	108,081	148,407
Northwest Ohio Ry & Power	May '24	42,983	608	-----	-----
	'23	53,781	16,153	-----	-----
12 mos end May 31	'24	569,594	*73,270	71,146	2,124
	'23	539,945	*90,526	68,549	21,977
Pennsylvania Edison Co	May '24	246,051	90,631	-----	-----
	'23	236,416	75,343	-----	-----
12 mos end May 31	'24	3,171,881	*1,031,861	457,399	574,462
	'23	2,884,798	*971,131	393,793	577,338
Reading Transit & Light	May '24	264,581	22,971	-----	-----
	'23	272,815	24,329	-----	-----
12 mos end May 31	'24	3,098,326	*271,106	85,231	185,875
	'23	3,037,739	*317,023	81,989	235,034
Republic Railway & Light Co	June '24	810,232	268,541	245,030	23,511
	'23	807,361	266,961	207,724	59,237
6 mos ended June 30	'24	5,414,891	1,949,591	1,507,490	442,101
	'23	4,877,716	1,608,574	1,155,513	453,061
Rutland Ry Light & Power	May '24	41,585	8,104	-----	-----
	'23	44,500	11,714	-----	-----
12 mos end May 31	'24	540,202	*168,245	94,969	73,276
	'23	575,832	*149,579	96,078	53,501
Sandusky Gas & Electric	May '24	72,407	20,033	-----	-----
	'23	80,196	21,266	-----	-----
12 mos end May 31	'24	842,868	*237,502	72,319	165,183
	'23	842,709	*209,529	72,680	136,849
Sayre Electric Co	May '24	16,601	4,691	-----	-----
	'23	15,984	4,055	-----	-----
12 mos end May 31	'24	214,667	*63,066	23,878	39,188
	'23	194,620	*41,422	22,209	19,213
Southern California Edison Co	May '24	1,909,017	998,511	409,290	589,221
	'23	1,677,339	923,703	251,255	672,448
12 mos ended May 31	'24	21,559,135	11,045,933	4,198,422	6,847,511
	'23	17,842,097	10,423,614	3,353,681	7,069,933
Vermont Hydro-Electric Corp	May '24	53,658	24,438	-----	-----
	'23	52,556	18,048	-----	-----
12 mos end May 31	'24	735,694	*252,072	153,333	98,739
	'23	668,576	*315,973	145,199	170,774
West Penn Co	May '24	2,132,869	858,120	495,677	362,443
	'23	1,994,231	800,241	460,496	339,745
12 mos end May 31	'24	25,483,817	10,431,677	5,698,847	4,732,830
	'23	21,634,217	8,701,687	5,116,600	3,585,087
York Utilities Company	June '24	13,300	*—427	z4,093	—4,520
	'23	16,502	*—2,037	z4,119	—6,156
6 mos ended June 30	'24	104,240	*11,194	z24,884	—13,690
	'23	119,584	*15,346	z24,656	—9,310

*After allowing for other income.

z Includes taxes.

FINANCIAL REPORTS

Baltimore & Ohio Railroad.

(97th Annual Report—Year Ended Dec. 31 1923.)

The text of the report, signed by President Daniel Willard, together with comparative income account and balance sheet, will be found on subsequent pages under "Reports and Documents."

TRAFFIC STATISTICS YEARS ENDED DECEMBER 31.

	1923.	1922.	1921.*	1920.
Miles operated.....	5,206	5,212	5,235	5,155
Operations—				
Tons ft. car. (rev. only)	167,254,773	78,565,692	71,573,662	101,924,520
Tons ft. carr. 1 mile 20,616,284,974	15,053,798,968	14,209,154,989	20,932,667,000	
Av. rate per ton p. m.	10.12 cts.	1.060 cts.	1.103 cts.	0.873 cts.
Passengers carried..	18,199,242	17,992,565	21,204,736	25,354,343
Pass. carried 1 mile..	942,329,707	810,848,329	895,254,315	1,060,218,486
Av. rate p. pass. p. m.	3.263 cts.	3.305 cts.	3.287 cts.	2.941 cts.
Av. train load (tons) (revenue only).....	793	762	712	873
Earn. p. pass. tr. mile	\$1.8402	\$1.7673	\$1.9171	\$2.0864
Earn. per freight train mile (revenue only)	\$8.0279	\$8.0757	\$7.8562	\$7.6229
Gross earnings, per mile, incl. outside oper...	\$49.087	\$38.534	\$38.027	\$44.992

* Excludes 96.71 miles of passenger trackage rights between Philadelphia and New York.

* Figures for 1921 restated to incl. operations of the Morgantown & Kingwood RR.

GENERAL BALANCE SHEET DECEMBER 31.

	1923.	1922.
Assets—		
Investments in:		
Road.....	253,095,887	248,725,360
Equipment.....	189,764,832	164,670,409
Subsidiary co.s operated as constit. parts of the cos.	298,830,925	296,499,601
Misc. phys. proper, held for transportation purposes.	4,932,757	4,956,441
Improvements to leased railway property.....	65,239	81,245
Perpetual leaseholds—capitalized (per contra).....	6,441,200	6,441,200
Investment in sub. & affil. cos. separately operated—		
Pledged.....		
Unpledged.....		
Stocks.....	\$5,352,024	\$4,399,054
Bonds.....	33,600,000	5,701
Miscellaneous.....	3,425,490	6,991,039
Investment in other miscellaneous physical property.....	4,685,261	4,482,100
Investment in sinking funds.....	2,844	180,613
Deposits in lieu of mortgaged property sold.....	52,950	51,704
Investments in other companies: Pledged.....		
Unpledged.....		
Stocks.....	\$21,936,188	\$188,838
Bonds.....	940,891	661,743
Miscellaneous.....	661,743	
Cash.....	13,722,276	13,737,200
Special deposits.....	5,047,264	4,470,627
Loans and bills receivable.....	4,791,916	118,637
Traffic and car service balance receivable.....	4,474,703	6,088,551
Net balances receivable from agents and conductors.....	5,321,535	6,995,474
Miscellaneous accounts receivable.....	11,565,192	11,214,055
Materials and supplies.....	23,365,626	18,426,277
Interest and dividends receivable.....	9,227	18,293
Rents receivable.....	20,921	27,593
Deferred assets.....	977,064	1,675,541
United States Government Transportation Act of 1920		9,371,575
United States Railroad Administration.....		74,809,693
Unadjusted debits.....	2,514,442	4,097,994
Securities of carrier's own issue—		
Stocks unpledged.....	x1,513,858	1,513,859
Bonds unpledged.....	x21,193,465	15,707,655
Stocks pledged, Washington Branch (per contra).....	x1,650,000	1,650,000
Bonds pledged.....	x51,403,550	49,721,550
Total.....	900,191,933	1,024,978,660

Liabilities—	1923		1922.
	Total, Issued.	Held by or for Co.	
Common stock.....	152,317,468	372,039	152,317,468
Preferred stock.....	60,000,000	1,136,819	58,863,181
Separate stock—Washington Branch (see contra).....	1,650,000	1,650,000	1,650,000
Equipment obligations.....	60,250,672	18,400	60,232,272
Mortgage bonds.....	363,523,230	65,894,405	297,628,825
Collateral trust bonds.....	101,697,500	7,721,210	95,970,290
Miscellaneous obligations.....	79,232,585	-----	79,232,585
Dayton & Michigan RR. Co.			
Common stock.....	2,401,950	5,000	2,396,950
D. & M. RR. Co. Pref. stock.....	1,211,250	-----	1,211,250
D. & M. RR. Co. 1st M. bonds.....	2,728,000	-----	2,728,000
Home Ave. Ry. Co. cap. stock.....	100,000	-----	100,000
Loans and bills payable.....	-----	-----	4,300,000
Traffic and car service balances payable.....	-----	-----	4,909,379
Audited accounts and wages payable.....	-----	-----	13,934,845
Miscellaneous accounts payable.....	-----	-----	4,441,396
Interest matured unpaid.....	-----	-----	3,647,445
Dividends matured unpaid.....	-----	-----	91,116
Funded debt matured unpaid.....	-----	-----	7,800
Unmatured dividends declared.....	-----	-----	2,487,917
Unmatured interest accrued.....	-----	-----	3,934,430
Unmatured rents accrued.....	-----	-----	27,625
Other current liabilities.....	-----	-----	1,340,492
Liability for provident funds.....	-----	-----	1,691,268
Other deferred liabilities.....	-----	-----	995,686
United States Railroad Administration.....	-----	-----	81,608,980
Tax liability.....	-----	-----	2,592,273
Insurance reserve.....	-----	-----	1,566,087
Operating reserves.....	-----	-----	3,056,553
Accrued depreciation—equipment.....	-----	-----	45,465,368
Other unadjusted credits.....	-----	-----	2,962,369
Sinking fund reserves.....	-----	-----	193,844
Additions to property through income and surplus.....	-----	-----	26,307,731
Profit and loss, balance.....	-----	-----	32,223,524
Total.....	-----	-----	900,191,933

x These amounts held by or for company's account are not included in total assets in 1923.

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st Mtge. sterling bonds, \$5,499,781; Richmond-Washington Co. 1st Mtge. bonds, \$10,000,000; Washington Terminal Co. 1st Mtge. bonds, \$12,000,000. The company, through subsidiary, the Toledo & Cincinnati RR. Co., guarantees \$2,728,000 Consol. 1st Mtge. bonds of the Dayton & Michigan RR. Co.—V. 118, p. 3195.

Pittsburgh & Lake Erie Railroad.

(45th Annual Report—Year Ended Dec. 31 1923.)

The text of the report for the year 1923, signed by the late President Alfred H. Smith, says in substance:

Year of Maximum Transportation Service.—During the year the company carried the largest volume of traffic in its history. It moved 50,712,828 tons of revenue freight, an increase over 1922 of 18,328,251 tons and over the previous record year, 1918, of 4,819,148 tons. There was great activity in the iron and steel industry, causing a heavy movement of ore, coal and coke as well as of finished products. Lake cargo coal also moved in record volume. Total passengers carried, 6,019,694, increased 9 1/4% over 1922, but fell short of the previous record in 1920 by 11%.

Revenues, Tonnage & Passengers.—The total operating revenues were \$44,666,690, an increase of \$15,095,707.

Freight revenue was \$40,259,528, an increase of \$14,640,622. There were 50,712,828 tons of revenue freight moved, an increase of 18,328,251. Of this increase, coal contributed 10,663,471 tons, coke 2,897,787 tons and iron ore 1,532,819 tons.

Passenger revenue was \$3,305,399, an increase of \$489,752. The number of passengers carried was 6,019,694, an increase of 525,172.

Operating Expenses.—The increase in expense for maintenance of way and structures was due to an extensive program of roadway maintenance, rail and tie renewals, and track laying and surfacing, largely incident to the heavy volume of business.

In the maintenance of equipment group repairs to locomotives increased \$634,463, due to more intensive use incident to handling the larger volume of business and to the program for putting motive power into the most efficient condition. In expense of repairs of freight cars there was a decrease of \$866,463 due to unusually heavy expenditures in 1922.

The retirement of a large number of coke cars during the year is reflected in the increase of \$912,925 in "freight-train cars—retirements." Additional equipment put into service accounts for the increase of \$310,755 in "freight-train cars—depreciation."

Railway Tax Accruals.—The increase in railway tax accruals was \$1,657,435, reflecting provision for larger income tax payments incident to the increase in net income.

Equipment & Joint Facility Rents.—Net credit to equipment rents increased \$2,536,559. In interchange of freight cars there was an increase in the net credit balance of \$2,507,982 due to increased car ownership, efficiency in car handling by shippers and larger payments by the company in 1922 for the holding of foreign cars on the line at the time of the coal strike.

Net debit to joint facility rents increased \$82,490. Separate tables setting forth the details of equipment and joint facility rents will be found in another part of this report.

Recapture Provisions of Inter-State Commerce Act.—Under Section 15a of the Inter-State Commerce Act, if a carrier receives, for any year, net railway operating income in excess of 6% of the value of its railway property, to be determined by the I.-S. C. Commission, one-half of such excess is required to be placed in a reserve fund (until such fund becomes equal to 5% of such value) and the remaining half to be paid to the Commission, subject to a proviso that the value of the railway property and the net railway operating income of a group of carriers which the Commission finds to be under common control and management and operated as a single system shall be computed for the system as a whole. Whether, or to what extent, this company's income for 1923 may be affected by these provisions cannot now be stated. The Commission has not as yet made its findings under the section.

Guaranty Period Settlement.—During the year the I.-S. C. Commission determined the amount due to the company by the U. S. Government for the so-called guaranty period, March 1 to Aug. 31 1920, under the provisions of Section 209 of the Transportation Act 1920, to be \$4,275,409, of which \$3,000,000 had been paid on account prior to 1923, leaving a balance of \$1,275,409, which was received during the year in full settlement.

Property Investment Account.—Increases in the property investment account for the year were as follows: Road, \$1,158,724; equipment, \$2,726,955; total, \$3,885,679.

Changes in Funded Debt.—The funded debt has been reduced \$658,122, leaving the amount on Dec. 31 1923 \$10,219,739.

Automatic Train Control.—The I.-S. C. Commission on June 22 1922 made an order requiring the installation of automatic train control upon a division of each of 49 railroads, among which was this company. The order required that a division for such installation must be selected by Jan. 1 1923 and that the installation must be completed by Jan. 1 1925. The Train Control Committee of Signal Engineers, which had been studying the matter for many years on behalf of this company and other lines of the New York Central System, recommended that the division between Pittsburgh and Youngstown should be selected and prepared specifications and invitations for bids for the installation. These invitations were sent out on Nov. 28 1923, but the time for receiving and opening bids did not expire until after the close of the year.

Consolidation of Railways.—The Transportation Act 1920 provided that the I.-S. C. Commission should prepare a plan for consolidation of the railways of the Continental United States into a limited number of systems. In Sept. 1921 the Commission announced its tentative plan which provided for the establishment of a maximum of 19 systems. The tentative plan for System No. 1—New York Central System—includes the company and its controlled lines, thus recognizing the long established relationship of these companies to the New York Central System. The hearings before the Commission on the tentative plan so far as the Eastern carriers were concerned began on May 16 1923, and the taking of testimony in this proceeding was concluded by the Commission in Dec. 1923. No decision has yet been announced by the Commission.

Chartiers Southern Ry.—During the year the company advanced to Chartiers Southern Ry. (capital stock owned one-third by this company, one-third by Pittsburgh Cincinnati Chicago & St. Louis Ry. and one-third by the Baltimore & Ohio RR.) for additions and betterments and other corporate purposes, \$48,908. The total amount of indebtedness of Chartiers Southern Ry. to this company on Dec. 31 1923 was \$669,887.

Monongahela Ry.—The company advanced to Monongahela Ry. for its corporate purposes \$400,000, making total advances to that company on Dec. 31 1923 \$800,000.

Pittsburgh McKeesport & Youghiogheny Ry.—The company advanced to the Pittsburgh McKeesport & Youghiogheny Ry. for additions and betterments and equipment the sum of \$1,175,126, an equal amount for the same purposes having been advanced by New York Central RR. The total advances charged by the company against Pittsburgh McKeesport & Youghiogheny Ry. to Dec. 31 1923 amounted to \$13,646,845.

Lake Erie & Eastern RR.—The Lake Erie & Eastern RR. paid during the year its entire indebtedness to the company, amounting to \$650,000.

Mahoning State Line RR.—The company advanced during the year to Mahoning State Line RR. for additions and betterments \$36,919, making the total of advances to Dec. 31 1923 \$356,833.

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles operated.....	234	231	227	224
Tons (revenue) freight.....	50,712,828	32,384,577	22,657,225	38,500,819
Company's freight.....	1,260,729	814,881	1,376,270	2,930,880
Revenue tons 1 mile.....	3,257,651.935	192,689.230	136,631.765	243,565.891
Company freight 1 mile.....	59,590,990	37,905,493	60,598,714	109,422,307
Bituminous coal.....	20,271,320	10,207,899	10,318,984	14,101,683
Coke.....	5,232,917	2,335,130	1,453,959	4,896,468
Ores.....	5,239,311	3,802,454	2,014,771	6,117,204
Stone, sand, &c.....	4,824,771	4,050,952	2,339,666	3,704,900
Passengers carried.....	6,019,694	5,494,522	5,580,212	6,782,863
Passengers one mile.....	131,072,713	113,670,244	115,794,891	141,311,211
Earnings per ton per mile.....	1.24 cts.	1.33 cts.	1.37 cts.	1.205 cts.
Ton load (all).....	1.597	1.409	1.396	1.614
Gross earnings per mile.....	\$190.631	\$127.897	\$101.904	\$159.160

OPERATING RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Earnings—			
Freight.....	\$40,259,528	\$25,618,907	\$18,746,699
Passenger.....	3,305,399	2,815,647	2,974,303
Mail, express, &c.....	918,443	837,617	1,109,719
Incidental, &c.....	183,320	298,812	395,338

Total operating revenue.....	\$44,666,690	\$29,570,983	\$23,226,059
------------------------------	--------------	--------------	--------------

Expenses—			
Maintenance of way & structures.....	\$5,212,893	\$3,341,517	\$2,826,413
Maintenance of equipment.....	11,993,699	10,933,565	7,311,236
Traffic expenses.....	262,071	256,908	241,597
Transportation expenses.....	12,414,060	9,781,745	9,103,749
General & miscellaneous expenses.....	795,175	766,277	857,441

Total expenses.....	\$30,677,898	\$25,080,013	\$20,340,436
P. C. expenses to earnings.....	(68.68)	(84.81)	(87.58)
Net railway revenue.....	\$13,988,792	\$4,490,969	\$2,885,623
Railway tax accruals.....	\$2,753,881	\$1,096,446	\$1,201,858
Uncollectible railway revenues.....	1,261	1,658	1,409

Railway operating income.....	\$11,233,649	\$3,392,865	\$1,682,355
Equipment rents, net credit.....	4,503,194	1,966,635	2,410,986
Joint facility rents, net debit.....	162,248	79,758	26,470

Net railway operating income.....	\$15,574,595	\$5,279,742	\$4,066,870
-----------------------------------	--------------	-------------	-------------

Other Income—

Add'l comp. & adj. of standard return.....			\$185,895
Federal control period.....			
Income from lease of road.....	\$73,908		
Miscellaneous rent income.....	46,359	\$34,141	32,816
Dividend income.....	299,682	121,857	94,025
Income from funded securities.....	340,639	297,551	235,696
Income from unfunded sec. & accts.....	448,957	384,567	684,232
Miscellaneous income.....	10,475	deb. 99,556	deb. 127,622

Total other income.....	\$1,220,022	\$738,561	deb. \$43,597
-------------------------	-------------	-----------	---------------

Gross income.....	\$16,794,616	\$6,018,303	\$4,023,274
-------------------	--------------	-------------	-------------

Deductions—			
Rents for leased roads.....	\$854,822	\$779,759	\$709,868
Interest on funded debt.....	577,966	519,589	450,655
Interest on unfunded debt.....	130,115	119,311	572,706
Income transferred to other cos.....	2,018,318	80,505	Cr. 135,681
Other miscellaneous charges.....	43,290	187,128	40,764

Total deductions.....	\$3,624,510	\$1,686,292	\$1,638,312
-----------------------	-------------	-------------	-------------

Net income.....	\$13,170,106	\$4,332,011	\$2,384,961
-----------------	--------------	-------------	-------------

a Dividends.....	3,598,560	3,598,560	2,384,961
------------------	-----------	-----------	-----------

Surplus for year.....	\$9,571,546	\$733,451	
-----------------------	-------------	-----------	--

a Dividends declared, 10% each year; in 1921 6.62% charged to income and 3.38% to profit and loss.

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Road & equip't.....	55,386,578	51,500,898	Capital stock.....	35,985,600	35,985,600
Inv. in affil. cos.:.....			Prem. on stock.....		
Stocks.....	7,773,278	7,772,678	sold.....	285	285
Notes.....	603,158	880,658	Funded debt.....	10,219,739	10,877,862
Advances.....	18,457,789	17,125,005	Accts. & wages.....	2,857,864	2,821,826
Bonds.....	2,857,754	2,500,000	Loans & bills pay.....	75,000	775,000
Other investm'ts.....	3,256,672	1,061,660	Traffic bal. pay.....	757,991	1,133,866
Deposits in lieu.....			Int. accrued, &c.....	162,734	229,099
of mtg. prop.....			Divs. declared.....	1,799,280	1,799,280
sold.....	5,786	10,931	Taxes accrued.....	2,728,693	1,384,667
Misc. phys. prop.....	44,247	41,097	Int. & divs. mat'd.....	60,435	60,605
Cash.....	12,450,659	8,751,777	Miscellaneous.....	5,872,859	3,801,357
Loans & bills rec.....	1,499,930		Def. credit items.....	227,638	3,610,983
Traffic bal. rec.....	514,196	394,340	Deprec. (equip.).....	6,619,652	6,371,090
Misc. accounts.....	1,225,551	5,537,594	U. S. Govt. lib.....		21,601,958
Accr. int. divs. &c.....	293,819	398,097	P. McK. & Y. RR.....		
Oth. curr. assets.....	5,232,242	3,985,973	Acc. dep. eq'p'.....	4,909,152	4,742,891
Other advances.....	3,532	1,682	Unadj. accts.....	1,236,982	1,294,938
Unadj'd debits.....	1,317,636	3,452,773	Oper. reserves.....	465,761	322,726
Special deposits.....	60,615	4,772,910	Add'ns through.....		
Agts. & conduc.....	252,181	286,450	income & sur.....		
Material & supp.....	4,346,071	3,770,495	P. & L. E. RR.....	2,848,838	2,845,404
U. S. Govt. assets.....	173	16,823,684	Profit and loss.....	38,753,364	29,409,295
Total.....	115,581,869	129,068,702	Total.....	115,581,869	129,068,702

—V. 118, p. 1518.

Western Power Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

The remarks of President H. P. Wilson, together with the consolidated income account and balance sheet as of Dec. 31, will be found under "Reports and Documents" on a subsequent page. The annual report of the Great Western Power Co. of California is also given under "Reports and Documents."—V. 118, p. 2207.

Great Western Power Co. of California.

(Annual Report—Year Ended Dec. 31 1923.)

The remarks of President M. Fleishhacker, together with consolidated income account and balance sheet as of Dec. 31 1923, will be found under "Reports and Documents" on subsequent pages. The report of the Western Power Corp. is also given under "Reports and Documents"—V. 118, p. 2709.

Cincinnati New Orleans & Texas Pacific Ry.

(42d Annual Report—Year Ended Dec. 31 1923.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1923.	1922.	1921.
Miles operated.....	338	338	338
Number of passengers carried.....	1,322,350	1,115,210	1,306,708
Passengers carried one mile.....	134,440,288	98,732,674	103,944,695
Revenue passengers per mile.....	3.36 cts.	3.37 cts.	2.69 cts.
Tons revenue freight carried.....	7,877,262	5,386,299	4,879,977
Tons freight carried one mile.....	1,701,379,120	1,200,946,990	1,039,579,113
Revenue per ton per mile.....	1.02 cts.	1.05 cts.	1.21 cts.
Avg. train load (revenue) tons.....	537	517	443
Earnings per pass. train mile.....	\$3.19	\$2.78	\$2.77
Gross earnings per mile.....	\$68,159	\$49,683	\$50,775

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.
Freight.....	\$17,407,411	\$12,599,962	\$12,586,859
Passenger.....	4,520,807	3,330,277	3,516,636
Mail, express, &c.....	774,106	623,591	791,396
Incidental, &c.....	347,068	247,544	275,553
Total operating revenues.....	\$23,049,393	\$16,801,374	\$17,170,446

Operating Expenses—			
Maintenance of way, &c.....	\$3,134,703	\$1,938,245	\$2,326,988
Maintenance of equipment.....	5,185,537	4,308,898	4,359,478
Traffic expenses.....	460,592	351,867	364,132
Transportation.....	7,052,468	6,125,702	7,107,572
Miscellaneous operations.....	131,025	108,081	127,320
General expenses.....	558,035	498,457	504,123
Transportation for investment.....	Cr. 76	14	Cr. 377

Total operating expenses.....	\$16,522,285	\$13,331,264	\$14,789,237
-------------------------------	--------------	--------------	--------------

Net revenue from operations.....	\$6,527,108	\$3,470,110	\$2,381,209
----------------------------------	-------------	-------------	-------------

Taxes.....	\$1,033,020	\$782,302	\$643,547
Uncollectible revenues.....	4,436	6,653	8,086
Hire of equipment.....	562,243	729,019	Cr. 259,728
Joint facility rents.....	70,703	42,117	46,859

Operating income.....	\$4,856,706	\$1,910,018	\$1,942,444
-----------------------	-------------	-------------	-------------

Non-Operating Income—			
Income from lease of road.....	\$1,235	\$1,234	\$1,485
Miscellaneous rent income.....	24,682	22,870	54,429
Income from leased rail.....	22,184	9,281	3,785
Dividend income.....	1,073	1,000	1,000
Income from funded securities.....	232,485	185,502	73,333
Income from unfunded secut. & accts.....	69,537	57,975	76,682
Miscellaneous income.....			66,155

Gross income.....	\$5,207,903	\$2,187,879	\$2,219,314
-------------------	-------------	-------------	-------------

Deductions—			
Rent for leased roads.....	\$1,407,701	\$1,381,651	\$1,324,206
Miscellaneous rents.....	31,867	31,988	32,873
Interest on equipment obligations.....	131,720	133,074	153,645
Interest on unfunded debt.....	3,074	3,282	3,422
Miscellaneous income charges.....	878	1,317	1,632
Preferred dividends (5%).....	122,670	122,670	122,670
Common dividends (13%).....	388,700	(13)388,700	(12)358,800
Add'ns & better'ns charges to income.....	469,332		

Bal. carried to credit of profit & loss.....	\$2,651,961	\$125,199	\$222,065
--	-------------	-----------	-----------

The profit and loss as at Dec. 31 1923 shows: Credit balance Dec. 31 1922, \$11,230,210; Add credit balance of income for year, \$2,651,961; net miscellaneous credits, \$25,050; total, \$13,907,221. Deduct: property retired, \$109,329; discount on securities, \$77,991; credit balance Dec. 31 1923, \$13,719,900.

GENERAL BALANCE SHEET DECEMBER 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Investm't in road.....	1,401,025	1,298,507	Common stock.....	2,990,000	2,990,000
Investm't in equip.....	17,281,634	15,214,054	Preferred stock.....	2,453,400	2,453,400
Impts. on leased.....			Equip. trust oblig.....	4,565,600	2,239,400
railway property.....	12,273,336	12,287,328	Traffic & car serv.....		
Misc. phys. prop.....	614,800	459,859	balances payable.....	329,768	461,290
Inv. in affil. cos.:.....			Grants in aid of.....		
Stocks.....	384,002	384,002	construction.....	392	
Bonds.....	298,407	298,407	Audited accts. and.....		
Notes.....	6,012	18,038	wages payable.....	1,649,300	2,009,198
Advances.....	60,930	60,930	Misc. accts pay'ble.....	423,659	726,516
Other investments.....	175,439	202,074	Int. mat'd unpaid.....	229	233
Cash.....	2,220,200	2,140,349	Divs. mat'd unpaid.....	9,702	10,111
Special deposits.....	13,432	13,843	Unmat. divs. decl.....	10,223	10,223
Traffic & car serv.....			Unmat. int. accr'd.....	72,741	44,671
balances receiv.....	370,405	200,555	Unmat. rents accr.....	398,562	398,765
Balance due from.....			Other curr. liabil.....	214,632	209,550
agents & conduc.....	175,233	352,463	Deferred liabilities.....	13,801	53,605
Misc. accounts re.....			Taxes.....	1,030,676	497,930
ceivable.....	1,011,256	1,228,773	Operating reserves.....	272,343	198,826
Material & supp.....	3,005,623	1,803,558	Accrued deprec'n.....		
Int. & divs. receiv.....	53,014	25,397	on equipment.....	3,372,640	3,823,445
Other curr. assets.....			Other unadj. credit.....	812,991	467,900
(Incl. U. S. sec.).....	5,722,152	4,069,767	Add'ns to property.....		
Deferred assets.....	3,846	13,915	through income.....		
Unadjusted debits.....	878,537	919,910	and surplus.....	13,638,725	13,166,456
Total.....	45,979,285	40,991,730	Profit & loss, bal.....	13,719,900	11,230,210

Total.....	45,979,285	40,991,730	Total.....	45,979,285	40,991,730
------------	------------	------------	------------	------------	------------

Note.—Securities of company held by it, unpledged, \$10,000.—V. 118, p. 2947.

The Kansas City Railways Co.

(Report of Reorganization Committee to Bondholders' and Noteholders' Committees.)

The reorganization committee (Melvin A. Traylor, Chairman), in a circular letter to the holders of certificates of deposit for, and non-deposited, 1st Mtge. 5% bonds, dated Chicago, July 14, accompanying a statement of the income account of the receivers for 1923 and a detailed statement of the assets and liabilities as of May 31 1924, says in substance:

The company is operated by the receivers, Fred W. Fleming and Francis M. Wilson, under the direction of Federal Judge Kimbrough Stone.

Summary of Income and Expenses Account for the Entire System, Cal. Years.

	1923.	1922.	1921.
Number of revenue passengers carried	135,097,194	136,076,541	130,843,482
Total railway operating revenue.....	\$10,304,409	\$10,044,745	\$9,980,046
Auxiliary operating revenue.....	210,326	257,009	494,002
Miscell. non-op. income—joint.....	11,929	14,134	16,598
Miscell. non-op. income—company.....	162,068	99,274	45,753

Reorganization Committee.—Melvin A. Traylor, Chairman; H. L. Stuart, Vice-Chairman; J. K. Newman, J. F. Downing, P. W. Goebel.

Comparative Condensed Balance Sheet.

May 31 '24, Dec. 31 '22.		May 31 '24, Dec. 31 '22.	
Assets—	\$	Liabilities—	\$
Road & equip.—		Capital stock—	100,000
Missouri—	32,010,340	St'k'h's equity—	6,303,313
Kansas—	6,072,298	1st Mtge. 5s—	15,917,400
Sinking fund, cash—	366,825	2d Mtge. 6s—	4,290,400
Sk'g. fd., securities—		2d Mtge. 5s—	1,000,000
Misc. phys. prop.—	840	Real estate mtges.—	15,000
Invest. & advs.—	196,468	Car trust notes—	11,629
Otfs. of deposit—	10,000	Def'd inj. & dam.—	
U. S. securities—	4,300,000	Ctr., 6%—	126,297
Cash, &c., special deposits—	271,034	Notes payable—	2,205,400
Bills & acc'ts rec.—	388,345	Vouchers, &c., accounts payable—	507,845
Fuel & material & supplies—	974,281	Payrolls payable—	181,125
Accrued int., U. S. certificates, &c.—	62,273	Gen. claims allowed by Court—	10,266
K. C. Rys. account—		Empl. sec. deposits—	11,920
Receivers K. C. Rys. Co. prop. transferred—	35,902,608	Acc'ts payable—	647,811
Prepaid ins., &c.—	108,049	Mat'd fund. debt unpaid—	8,752,567
Car trust notes in suspense "E"—		Mat'd divs. pay.—	30,000
Tickets in hands of agents—	73,884	Mat'd int. unpaid on funded debt—	7,878,595
Conductors' token advance acc't.—		Acrr. int. payable—	1,318,192
Suspense items—		Receivers' K. C. Rys. acc't.—	126,769
Subway not completed—	68,581	K. C. Rys. prop. transferred—	35,902,608
Other unadj. debts—	9,583	Deferred liabilities—	11,755
Deficit—	9,202,137	Accrued taxes—	704,372
		Res. for amort. of franchise—	9,898
		Res. for inj. & dam.—	4,051,054
		Other reserves—	107,951
		Unredm'd tickets—	82,861
		K. C. Mo., surp. income—	98,589
Total—	54,114,937	Total—	54,114,937

—V. 118, p. 550.

Alabama Great Southern RR.

(47th Annual Report—Year Ended Dec. 13 1923.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1923.	1922.	1921.	1920.
Average miles operated—	318	318	313	313
Passengers carried—	805,914	696,283	804,477	1,173,303
Passengers carried 1 mile—	61,712.697	53,131.976	59,291.274	81,387.423
Rate per pass. per mile—	3.50 cts.	3.47 cts.	3.43 cts.	3.08 cts.
Revenue tons carried—	5,696,877	4,156,465	4,227,156	5,702,772
do do 1 mile—	904,558.398	658,754.077	684,172.644	928,543.723
Rate per ton per mile—	0.89 cts.	0.94 cts.	1.01 cts.	0.90 cts.
Av. train load rev. tons—	682.07	623.02	547.71	659.92
Gross earnings per mile—	\$34.092	\$26.778	\$30.449	\$37.346

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.
Freight—	\$8,051,920	\$6,171,637	\$6,910,461
Passenger—	2,159,451	1,845,890	2,035,374
Mail, express, &c.—	614,241	493,948	543,092
Incidental, &c.—	27,607	13,329	53,297

Total operating revenues—	\$10,853,219	\$8,524,804	\$9,542,225
Operating Expenses—			
Maintenance of way & structures—	\$1,267,688	\$994,417	\$1,177,062
Maintenance of equipment—	2,301,856	1,737,193	1,933,307
Traffic—	261,346	217,624	232,162
Transportation—	3,519,753	3,266,259	4,426,152
Miscellaneous operations—	76,431	65,888	79,587
General—	289,347	285,239	308,048
Transportation for investment—Cr.—	44	859	320

Total operating expenses—	\$7,716,378	\$6,565,760	\$8,196,320
Net revenue from operations—	\$3,136,841	\$1,959,044	\$1,345,905
Taxes—	\$641,842	\$490,600	\$325,691
Uncollectible revenues—	4,909	3,848	2,731
Hire of equipment—	Cr. 124,203	Cr. 178,335	Cr. 161,693
Joint facility rents—	144,750	159,021	158,390

Operating income—	\$2,469,543	\$1,483,909	\$1,020,786
Non-Operating Income—			
Miscellaneous rent income—	\$8,552	\$7,024	\$15,604
Income from rail leased—	6,424	5,658	5,990
Dividend income—	134,974	137,526	127,607
Inc. from funded & unfunded secur.—	162,891	142,611	103,109
Miscellaneous income—	10,625	22,651	175,388

Gross income—	\$2,793,010	\$1,799,379	\$1,448,483
Deductions—			
Rent for leased road—	\$19,451	\$19,450	\$174,751
Miscellaneous rents—	190	147	132
Separately operated properties—	209,162	189,740	222,214
Interest on unfunded debt—	2,267	1,094	820
Miscellaneous income charges—	5,809	1,341	4,689
Interest on funded debt—	475,944	475,944	475,944
Interest on equipment obligations—	49,747	29,232	34,842
7% Preferred dividends—	236,625	236,625	x
7% Ordinary dividends—	548,100	548,100	x

Bal. car. to credit of profit & loss— \$1,245,712 \$297,706 \$535,090
 x Dividends of 6½% on Preferred and Ordinary stock in 1921 charged to profit and loss.
 The profit and loss, Dec. 31 1922, shows: Credit balance Dec. 31 1922, \$6,790,438; add credit balance of income for the year 1923, \$1,245,712; discount on securities, \$89,189; net miscellaneous debits, \$20,785; credit balance Dec. 31 1923, \$7,926,176.

BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Investment in road and equipment—	29,177,257	25,563,182	Ordinary stock—	7,830,000	7,830,000
Miscell. physical property—	62,816	65,322	Preferred stock—	3,380,350	3,380,350
Inv. in affil. cos.—			Funded debt—	9,518,890	9,518,890
Stocks—	1,598,558	1,548,558	Equip. trust oblig.—	3,257,000	528,000
Bonds—	481	481	Govt. grants in aid of construction—	1,500	1,500
Notes—	209,807	209,807	Traf. & car service balances payable—	26,546	56,614
Advances—	80,493	86,579	Audited acc'ts. and wages payable—	652,825	385,404
Other investments—	50	50	Misc. acc'ts. pay.—	646,299	525,207
Cash—	888,261	1,261,084	Int. mat'd unpaid—	87,517	62,703
Special deposits—	125,708	117,780	Divs. mat'd unp'd—	43,256	57,788
Traffic & car service balance rec.—	314,900	433,332	Unmat'd divs. dec.—	118,312	118,312
Agts. & cond. bals.—	10,582	5,569	Unmat'd int. accr.—	72,661	37,751
Misc. acc'ts. rec.—	690,766	254,349	Unmat'd rents accr.—	9,080	9,080
Mat'ls & supplies—	510,427	399,776	Other curr. liab.—	65,787	67,743
Int. & divs. receiv.—	25,834	18,770	Deferred liabilities—	10,541	12,980
Other curr. assets (including U. S. Govt. securities)—	2,161,516	1,452,099	Taxes—	355,050	188,833
Deferred assets—	6,305	5,398	Operating reserves—	125,985	133,525
Insur. prems. paid in advance—	3,491	4,634	Accrued deprec. on equipment—	1,557,649	1,738,995
Oth. unadj. debits—	279,692	390,876	Oth. unadj. credits—	512,753	423,865
			Add'ns to prop. thr. income & surplus—	38,785	38,785
Total—	36,236,946	31,907,647	P. & L. balance—	7,926,176	6,790,438

Note.—Securities of the company held by it unpledged, \$2,249,710.
 —V. 118, p. 2302.

New Orleans & Northeastern RR.

(40th Annual Report—Year ended Dec. 31 1923.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1923.	1922.	1921.	1920.
Passengers carried—	579,857	510,009	583,487	1,028,580
Pass. carried 1 mile—	32,876,119	28,383,036	31,422,525	44,450,159
Rev. per pass. per mile—	3.21 cts.	3.32 cts.	3.37 cts.	3.00 cts.
Revenue tons carried—	3,496,092	2,500,386	2,710,209	3,611,520
Rev. tons carried 1 m.—	476,426,413	354,229,391	381,312,907	545,249,253
Rev. per ton per mile—	1.07 cts.	1.10 cts.	1.23 cts.	1.02 cts.
Earns. per pass. tr. mile—	\$2.14	\$1.93	\$2.15	\$2.81
Earns. per frt. train mile—	\$6.45	\$6.37	\$6.13	\$6.68
Gross earnings per mile—	\$38,818	\$24,306	\$28,632	\$34,998

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.
Passenger—	\$1,054,950	\$943,358	\$1,058,116
Freight—	5,121,105	3,914,218	4,677,467
Mail, express, &c.—	711,794	649,046	594,003

Total operating revenues— \$6,887,849 \$5,506,622 \$6,329,586

Operating Expenses—	1923.	1922.	1921.
Maintenance of way, &c.—	\$956,602	\$849,091	\$1,013,151
Maintenance of equipment—	1,431,919	1,242,809	1,268,433
Traffic expenses—	143,242	130,101	150,202
Transportation expenses—	2,515,817	2,533,385	3,153,313
General expenses—	187,590	199,105	216,490
Miscellaneous operations—	48,971	42,115	52,876

Total operating expenses— \$5,284,142 \$4,996,606 \$5,854,466

Net revenue from operations—	\$1,603,707	\$510,017	\$475,120
Taxes—	592,890	433,841	573,862
Uncollectible revenues—	7,845	1,598	9,155
Hire of equipment—	232,090	173,088	267,553
Joint facility rents—	Cr. 103,220	Cr. 130,770	Cr. 115,859

Operating income—	\$874,101	\$32,260	def\$259,591
Miscellaneous rent income—	\$21,450	\$15,626	\$20,600
Income from rail leased—	8,221	9,445	7,990
Dividend income—	856	880	800
Inc. fr. fund. & unfund. sec. & acc'ts.—	25,647	12,650	16,661
Contributions from other companies—	574,837	494,994	614,452
Miscellaneous income—	13	Dr. 14	980

Gross income—	\$1,505,127	\$565,841	\$401,893
Miscellaneous rents—	1,031	2,690	2,914
Separately operated properties—	63,269	66,157	66,752
Interest on unfunded debt—	23,344	24,916	29,492
Miscellaneous income charges—	2,860	3,200	3,976
Interest on funded debt—	392,325	392,325	392,325
Interest on equipment obligations—	7,102	10,208	13,313
Dividends (6%)—	360,000	x	x

Balance, carried to profit & loss— \$655,195 \$66,344 def\$106,878

x Dividend of \$360,000 charged to profit and loss.

The profit and loss account Dec. 31 1923 shows: Credit balance Dec. 31 1922, \$4,027,015; add credit balance of income for year 1923, \$655,195; credit resulting from settlement of claim against U. S. Govt., \$80,205; net miscellaneous debits, \$30,184; credit balance Dec. 31 1923, \$4,732,230.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Road & equip't.—	18,896,187	18,227,826	Common stock—	6,000,000	6,000,000
Misc. phys. prop.—	82,909	95,478	Funded debt—	8,566,000	8,566,000
Affil. cos.' stocks—	20,800	20,800	Equip. trust oblig.—	122,000	191,000
Other investments—	1	1	Govt. grants in aid of construction—	795,687	795,687
Cash—	672,847	762,368	Loans & bills pay.—		447,077
U. S. Treas. notes—	898,312	162,400	Traffic, &c., bals.—	173,697	193,013
Special deposits—	163,072	199,734	Misc. acc'ts pay.—	176,068	193,586
Traffic, &c., bal.—	204,287	199,734	Int. & divs. matured—	179,138	535,663
Loans & bills rec.—	638	4,824	Int. & rents acc'd—	12,693	13,401
Agents' & conductors' balances—	3,939	57,528	Acc'ts & wages pay.—	815,787	873,477
Material & suppl's—	996,455	709,744	Other curr. liab'ls—	99,138	124,011
Int. & divs. receiv.—	11,156		Deferred liabilities—	2,649	5,356
Misc. acc'ts receiv.—	820,660	746,923	Taxes—	150,787	212,751
x Other curr. assets—	116,365	115,352	Operating reserves—	118,327	96,531
Deferred assets—	3,471	4,041	Accrued deprec'n.—	1,103,681	1,278,155
Unadjusted debits—	543,035	406,816	Unadjusted credits—	244,949	229,737
Claim, U. S. Govt.—		2,748,502	U. S. Govt. unad-justed credits—		x1,263,098
U. S. Govt. unad-justed debits—		917,507	Add'ns to property—	135,305	134,284
			Profit and loss—	4,732,230	4,027,015
Total—	23,434,136	25,179,843	Total—	23,434,136	25,179,843

x Subject to settlement of claim with U. S. Govt.—V. 117, p. 2770, 1771.

Endicott-Johnson Corporation.

(Semi-Annual Report—Six Months Ended July 1 1924.)

INCOME ACCOUNT FOR SIX MONTHS.

Jan. 1 to—	July 1 1924.	July 1 1923.	July 1 1922.	July 2 1921.
Net sales—	\$31,460,500	\$33,478,170	\$27,485,209	\$26,831,551
a Mfg. costs & other exp.—	29,036,897	29,798,491	23,583,473	23,775,793
Net operating income—	\$2,423,603	\$3,679,679	\$3,901,736	\$3,055,757
Federal taxes, &c.—	\$437,426	\$515,905	\$484,747	\$480,376
Profit sharing plan—	256,932	841,797	1,055,750	618,363
Preferred dividends—	459,663	467,983	487,502	509,241
Common dividends—	1,012,650	1,012,196	842,060	843,165
Com. (stock div. 10%)—		x		

Balance, surplus— \$256,932 \$841,798 \$1,031,677 \$604,613

a Includes interest charges (less miscellaneous income).

Mobile & Ohio RR.

(76th Annual Report—Year Ended Dec. 31 1923.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated—	1,165	1,165	1,165	1,128
Operations—				
Passengers carried—	1,509,933	1,441,489	1,597,601	2,310,935
Pass. carried one mile—	58,998,558	53,744,723	55,138,654	79,410,414
Av. rate per pass. p. m.—	3.464 cts.	3.373 cts.	3.386 cts.	3.028 cts.
Revenue tons moved—	7,587,637	6,374,296	6,083,674	7,199,292
Tons moved 1 mile (000)—	1,902,116	1,653,772	1,565,272	1,774,969
Avg. rate p. ton p. m.—	0.890 cts.	0.923 cts.	0.980 cts.	0.850 cts.
Avg. rev. tr. load (tons)—	529.75	514.15	490.92	458.19
Gross earnings per mile—	\$16.798	\$14.970	\$15.274	\$16.221

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Freight—	\$16,937,781	\$15,101,087	\$15,345,283
Passenger—	2,043,608	1,813,031	1,866,840
Mail, express, &c.—	832,029	741,138	741,921
Incidental, &c.—	298,997	222,747	236,135
Total operating revenues—	\$20,112,416	\$17,878,005	\$18,190,180
Operating Expenses—			
Maintenance of way & structures—	\$2,812,790	\$2,139,157	\$2,487,323
Maintenance of equipment—	4,556,580	3,908,679	4,906,173
Traffic—	553,662	515,336	540,060
Transportation—	7,360,708	6,895,226	7,548,454
Miscellaneous operations—	3,874	10,831	13,900
General—	556,434	565,267	628,924
Transportation for investment Cr—	6,990	275	304
Total operating expenses—	\$15,837,060	\$13,834,221	\$16,124,530
Net revenue from operations—	\$4,275,356	\$4,043,784	\$2,065,650
Taxes—	\$981,331	\$761,596	\$737,627
Uncollectible revenues—	4,529	1,279	2,040
Hire of equipment—	321,894	227,162	Cr. 140,990
Joint facility rents—	272,593	340,465	291,900
Total other expenses—	\$1,580,347	\$1,330,502	\$890,676
Operating income—	\$2,695,009	\$2,713,282	\$1,174,974
Non-Operating Income—			
From U. S. Govt. acct. 6 mos. guar.—		Dr. \$99,820	\$705,556
Income from lease of road—	\$150		
Miscellaneous rent income—	34,848	55,181	43,589
Income from rail leased—	33,680	3,738	Dr. 1,395
Dividend income—	1,773	1,770	1,720
Income from funded securities—	17,635		
Inc. from unfunded secur. & accts.—	63,905	42,306	36,532
Miscellaneous income—	380	408	667
Total gross income—	\$2,847,382	\$2,716,865	\$1,961,644
Deductions—			
Rent for leased roads—		Cr. \$11	Cr. \$8,627
Miscellaneous rents—	\$7,493	7,602	7,912
Separately operated properties—	255,584	229,758	274,455
Interest on unfunded debt—	4,942	26,959	35,836
Miscellaneous income charges—	4,392	4,653	11,396
Interest on funded debt—	1,353,840	1,353,840	1,354,215
Interest on equipment obligations—	93,162	75,102	84,751
Common dividend—	(7%) 421,176	(4) 240,672	x
Bal. carried to credit of P. & L.—	\$706,792	\$778,290	\$201,705

x Dividend of \$240,672 for 1921 charged to profit and loss.

The profit and loss account Dec. 31 1923 shows: Credit balance Dec. 31 1922, \$8,864,622; add credit balance of income for year 1923, \$706,792; net miscellaneous credits, \$25,681; total \$9,597,095; deduct property retired, \$104,686; credit balance Dec. 31 1923, \$9,492,410.

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Road & equip't—	48,408,761	46,673,237	Common stock—	6,016,800	6,016,800
Sinking funds—	5,931	6,031	Funded debt—	28,171,000	28,171,000
Cash dep. in lieu of mortgaged prop.—	250	250	Equip. trust oblig.—	2,700,000	1,488,069
Physical property—	493,771	442,877	Government grants—	219,621	217,238
Inv. in affil. co.s—			Traffic, &c., bals.—	202,538	200,365
Stocks—	177,504	197,753	Accounts & wages—	2,912,684	2,000,413
Bonds—	603,000	603,000	Misc. accts. pay.—	130,671	145,976
Notes—	178,172	178,172	Int. matured unpd.—	138,042	151,828
Advances—	48,720	46,983	Divs. mat'd unpd.—	156,825	142,439
Other investments—	55,376	377	Funded debt mat'd—	5,700	5,800
Cash—	1,001,385	1,795,282	Interest accrued—	299,150	277,730
U. S. Treas. notes—	597,844		Other curr. liabils.—	186,455	246,589
Special deposits—	923,115	866,016	Deferred liabilities—	145,146	110,704
Loans & bills rec.—	3,412	3,947	Taxes—	258,707	396,520
Traffic, &c., bals.—	248,235	276,699	Operating reserves—	243,272	210,766
Balances due from agents & conduc.—	97,665	98,290	Accrued depreciation on equip't—	3,159,821	4,109,658
Misc. accts. receiv.—	561,165	485,368	Other unadj. cred.—	1,181,592	1,119,248
Mat'l & supplies—	1,751,495	1,497,721	Additions to property through income & surplus—	353,131	343,737
Other assets—	38,935	59,854	Profit and loss—	9,492,410	8,864,623
Deferred assets—	145,544	118,651			
Unadjusted debits—	633,284	888,996			
Total—	55,973,567	54,219,505	Total—	55,973,567	54,219,505

Note.—Unpledged securities of the company held by it amount to \$2,215,200.—V. 118, p. 2949.

International Mercantile Marine Co.

(Annual Report—Year Ended Dec 31 1923)

The advance figures for the year 1923 were given in the issue of June 7, p. 2820. The final report is signed by Pres. P. A. S. Franklin under date of July 1, who says in substance:

Results.—The net result of operating the International Mercantile Marine Co. and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line and Leyland Line) for the year 1923, after deducting regular depreciation, shows a loss of \$1,689,922, as compared with a loss for the year 1922 of \$1,269,784. The details are as follows:

	1923.	1922.
Gross result, incl. miscel. earnings and insurance fund surplus for year—	\$76,099,824	\$81,563,911
Oper. & gen. exp., miscel. charges, incl. income tax, also int. on Debs. of subsid. companies—	69,986,227	74,592,780
Net result—	\$6,113,597	\$6,971,131
Interest on I. M. M. Co. bonds—	2,223,718	2,256,254
Depreciation on steamers—	5,579,800	5,984,661
Deficit for year—	\$1,689,922	\$1,269,784

* For proper comparison with results of previous years the earnings of the British companies have been converted at \$4 85 per pound sterling.

It will be seen that the actual operation of all the steamers and business of the company and its subsidiaries for the year 1923, resulted in a profit of \$3,889,878 after deducting all expenses, taxes and bond interest. However, against this profit must be charged the full depreciation on the steamers, amounting to \$5,579,800, after which the net result shows a loss of \$1,689,922 for the year.

The International Mercantile Marine Co. from the dividends received from its subsidiary companies out of their earnings for the year 1923 and prior thereto and from the operation of the steamers it owns directly, shows a profit, as below, amounting to \$794,968 for the year 1923, after deducting all expenses, bond interest and depreciation on the steamers directly owned

	1923.	1922.
Total net earnings of I. M. M. Co. plus divs. from sub. cos., after deducting taxes and expenses—	\$3,417,522	\$6,354,838
I. M. M. Co. bond interest—	2,223,719	2,256,254
Depreciation on steamers directly owned—	398,835	398,835
Surplus—	\$794,968	\$3,699,750

Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

Until the political situation in Europe materially improves and the present serious economic conditions are corrected, it is impossible to expect a resumption of normal interchange of freight and passenger traffic between the countries of the world and as there has really been no improvement abroad, the business of the companies has been both difficult and unsatisfactory.

Immigration Legislation.—The new immigration bill, to take effect July 1 1924, will still further reduce the number of immigrants that can enter this country and there will be a consequent loss of revenue to the company, as the steamers have always carried an important share of this traffic.

The expenses of operating the steamers are not decreasing, owing to the higher cost of labor and also to continued high cost of fuel.

Outlook.—It is too early to predict results for 1924, but so far they have been slightly more satisfactory and we are hopeful that with an improvement in conditions in Europe, there will follow a general revival of business and trade throughout the world. Shipping should then be able to gradually work itself out of its present difficulties and as the company's fleet has been maintained in a highly efficient state and our position in the various trades thoroughly protected, we feel confident that we will be able to benefit by such improvement when it takes place.

Bonds.—The total amount of 1st Mtge. & Coll. Trust 6% bonds outstanding and in the hands of the public Dec. 31 1923 was \$36,902,000. The Debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1923 to \$6,144,465, as compared with \$7,025,225 on Dec. 31 1922.

Sinking Fund.—\$400,000 was paid in 1923 to the trustees and \$465,000 were purchased and canceled, making total purchased and canceled \$3,098,000 of the original \$40,000,000, leaving \$36,902,000 outstanding.

Insurance Fund.—This department shows a net profit of \$672,183 for the year 1923.

Dividends.—A balance of 49 1/2% back dividends remained unpaid on the Preferred stock Feb. 1 1924.

Reduction of Obligations.—During the years 1915 to 1923 inclusive the bonded indebtedness and interest charges of I. M. M. Co. and subsidiary companies have been reduced from \$84,146,033 to \$44,966,465, or \$39,179,568 and the interest charges from \$3,867,656 to \$2,605,820, or \$1,261,836.

Panama-Pacific Line.—This line was re-established with the sailing of the Kroonland from New York Oct. 18 1923 to San Francisco via Havana, Canal ports and Los Angeles, followed by the Finland and Manchuria. These three passenger and freight steamers have maintained the service regularly since that time, and although the results so far have not been entirely satisfactory, it is felt that there is an opportunity of developing a passenger business which will ultimately be profitable, and enable the company to expand and maintain a creditable position in this trade.

New Tonnage.—The new steamer Minnetonka was delivered in April 1924 and with her sister ship the Minnewaska, which entered the service in August 1923, has been placed in the New York-London trade, thus re-establishing the well known Atlantic Transport Line service, all the steamers previously performing this service having been destroyed during the war. These two magnificent steamers carry only first-class passengers and are equipped with most comfortable and commodious accommodations. They are the largest freight carriers in the world; therefore, with the hoped-for improvement in business, it is expected that this service will be an important adjunct to your fleet.

With the present very unsatisfactory condition of trade and commerce, the great over-supply of freight steamers and the serious reduction in the transatlantic passenger traffic, it is considered most fortunate that the company at present has no steamers under construction.

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

	1923.	1922.	1921.	1920.
*Gross voyage earnings—	\$75,238,018	\$73,873,555	\$90,068,418	\$113,331,819
Miscellaneous earnings—		6,552,078	8,027,610	12,475,634
Total earnings—	\$75,238,018	\$80,425,634	\$98,096,028	\$125,807,453
Oper., general expenses, taxes and misc. int.—	69,591,220	74,158,389	85,094,108	110,387,584
Net earnings—	\$5,646,799	\$6,267,245	\$13,001,920	\$15,419,868
Fixed charges—	2,618,726	2,690,646	2,623,262	2,637,690
Profit before deprec.—	\$3,028,072	\$3,576,599	\$10,378,658	\$12,782,178
Previous surplus—	26,978,449	31,714,136	30,556,973	30,278,542
Total—	\$30,006,521	\$35,290,735	\$40,935,631	\$43,060,720
Deduct—Depreciation—	5,579,800	5,984,661	6,117,981	5,346,376
Miscel. adjustments—				1,467,566
Prof. dividends—	2,327,625	3,103,515	5,689,805	
do Per cent—	x (4 1/2%)		(6%)	(11%)
Sur. as of bal. sheet—	\$24,426,721	\$26,978,449	\$31,714,136	\$30,556,973

* In 1920 after providing for British excess profits duty.

x Includes 3% paid Aug. 1 1922, amounting to \$1,551,750, and 1 1/2% Feb. 1 1923 (\$775,875).

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Leyland lines, and Dominion lines in 1920, together with dividends received from partly owned companies.

CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies).

(American, Red Star, White Star, Atlantic Transport and Leyland Lines.)

	1923.	1922.	1921.	1920.
Assets—				
*Cost of properties—	183,710,362	201,877,769	188,719,060	177,999,602
Investments—	7,288,329	7,024,752	7,234,755	7,217,809
Secur. dep. for invest. in new tonnage—	3,166,094			
Cash (on hand, &c.)—	3,586,517	7,572,087	9,970,557	17,022,953
Accts., &c., receivable—	8,280,658	9,148,281	12,285,219	20,772,172
Agency balances—	691,430	655,373	565,376	829,871
Marketable stks. & bds.—	21,313,830	29,663,020	47,717,191	55,522,220
Inventories—	1,575,811	1,808,785	2,138,745	2,366,990
Deferred charges—	3,606,396	5,919,513	7,298,760	8,517,088
Total—	233,219,427	263,669,580	275,929,664	290,248,705
Liabilities—				
Preferred stock—	51,725,000	51,725,000	51,725,000	51,725,000
Common stock—	49,871,800	49,871,800	49,871,800	49,872,000
Capital stock of sub. cos.—	25,705	26,433	27,645	29,342
1st M. & Coll. Tr. 6% bds.—	36,902,000	37,466,000	37,313,000	37,806,000
Deb. bds. of constituent cos. held by public—	6,144,465	7,025,225	7,839,540	8,443,850
Loans on mortgage—	1,920,000	1,970,000	1,500,000	1,500,000
Purch. money oblig'ns.—	4,292,250			
Loans, bills pay., &c.—	4,669,770	3,826,132	8,890,494	3,940,871
Accounts payable—	9,587,059	30,001,189	29,146,911	45,323,454
Agency balances—	552,646	246,267	1,027,038	1,166,772
Interest accrued—	616,605	630,325	677,037	646,718
Reserve for liabilities—	10,037,330	7,596,859	8,666,892	8,676,434
Miscellaneous reserves—	16,439,328	32,057,153	32,648,553	33,531,848
Deferred credits—	12,676,055	10,812,365	11,296,375	13,890,209
Insurance fund—	3,332,692	2,660,509	2,033,494	1,586,968
Preferred stock dividend—		775,875	1,551,750	1,551,765
Surplus—	24,426,721	26,978,449	31,714,136	30,556,973
Total—	233,219,427	263,669,580	275,929,664	290,248,705

* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash, \$261,295,413; deduct difference between post-war cost of steamships and estimated normal value, which has been charged against miscellaneous reserves, \$19,540,976; add net additions in 1923 and advances on account of new construction, less steamships sold and gone out of service, \$2,160,584; and deduct reserve for depreciation, \$60,204,659

balance Dec. 31 1923, \$183,710,362. a After deducting \$8,275,000 in treasury. b After deducting \$10,128,200 in treasury. c Originally \$40,000,000, less retired by sinking fund, \$3,098,000; balance, \$36,902,000. —V. 119, p. 80.

Indian Refining Co., Inc.

(Annual Report—Year Ended Dec. 31 1923.)

Pres. J. H. Graham, June 3, wrote in substance:

General.—During the past year the directors, after very careful consideration, determined to concentrate all of the operations of the company at Lawrenceville, Ill., and in December and January the main office was moved from New York. This change has already resulted in a large saving in operating expenses and greater efficiency in other ways. This removal involved certain changes in management and personnel.

Financial.—For the past three years company has been handicapped in its operations by large bank and current debt due to inadequate working capital. In order to correct this condition the directors in September 1923 authorized and sold an issue of \$500,000 bonds of Indian Pipe Line Corp. and in February 1924 an issue of \$1,000,000 Car Trust notes of the Central Refining Co. In addition certain assets of the company not necessary to the futures operations were sold. The proceeds of this financing and of the sales of property were used to discharge bank and other indebtedness, for plant improvement and extension and to supply additional working capital.

Refineries.—After careful study and consideration of expert reports a program for improving and adding to the refinery facilities was adopted in July 1923. The program includes completion of a modern gasoline cracking plant, central steam and electric generating plant, motorization of all pumps, extension of lubricating oil plant, installation of dephlegmating towers, plant for collection of waste gases, &c.

Under this program, nine cracking units and plant for collecting waste gases are now in satisfactory operation. Other plant and equipment are in course of construction and a large part of the whole program will be in operation in time to reflect upon the business of 1924.

Refinery Operation.—In view of the unsettled condition which has existed in the oil business for some time, due to over-production of both crude and refined products, company in January 1924 adopted the policy of restricting its manufacture of finished products to the requirements of its own distributing organization. This policy has resulted in relatively higher prices and more profitable business.

Sales Equipment.—During the year 1923 83 additional filling stations were erected, which places the company in a much stronger position properly to distribute its own products direct to consumers through its own organization and facilities. It is proposed to extend these facilities during 1924.

Motor Equipment.—Company's motor transport was brought to a high state of efficiency and compares most favorably with that of competing companies. This involved a cash outlay for the year 1923 of \$325,000.

Pipe Line.—Pipe lines of company's subsidiary, Indian Pipe Line Corp., were extended to the fields of western Kentucky, giving the refineries direct connection through its own facilities with these fields.

Crude Supply.—Completion of pipe lines to western Kentucky and the establishment of a through pipe line rate from Mid-Continent fields to Lawrenceville, effective in 1924, place the company for the first time in its history in an independent position on a competitive basis with other refiners, and together with the company's purchases from local producers insures an adequate supply of crude on a competitive basis. This has enabled the company to replace unprofitable contracts which have been a constant source of loss for several years. Company is now receiving 13,000 barrels of crude per day, which can be increased as required.

The usual income account was given in V. 119, p. 80.

CONSOLIDATED BALANCE SHEET (INCL. SUBSID. COS.)

Assets—	Mar. 31 '24	Dec. 31 '23	Liabilities—	Mar. 31 '24	Dec. 31 '23
Refineries, equip- ment, &c.....	11,039,004	14,482,444	7% Cum. Pref. stk.....	2,296,400	2,296,400
Cash.....	388,249	855,412	Common stock.....	7,850,680	7,850,680
Accts. & notes rec.....	1,651,523	1,400,675	Capital stk., Cent. Refining Co.....	277,550	277,550
Adv. to agents, salesmen, &c.....	133,982	94,685	Nat. Steel Car Equip. trusts.....	1,000,000	1,000,000
Inventories.....	3,594,999	2,890,099	Ind. Pipe L. 1st 7s Accounts payable.....	500,000	500,000
Adv. to & inv. in other companies.....	224,005	206,761	Notes pay., banks.....	1,586,635	1,679,089
Sink. funds (subs.).....	330,050	—	Notes pay., others.....	568,000	3,167,000
Prepd. ins., int., &c.....	332,848	184,657	Acer. int., taxes & insurance.....	9,833	4,833
Financing expense, new Com. stock.....	704,755	704,755	Contr. of purchase.....	172,684	—
Bd. disc't. & exp.....	78,012	119,229	Res. for Fed. taxes.....	225,000	—
Deficit.....	1,833,359	4,132,291	Deprec. reserve.....	930,524	930,524
			Int. pay. (sink. fd.).....	—	3,513,134
			Deferred items.....	10,833	—
			Capital surplus.....	30,849	—
Tot. (each side).....	20,310,788	25,071,009		4,851,800	4,851,800

* Refineries, selling stations, tank cars, pipe lines and equipment, \$16,040,821; less reserve for depreciation, \$5,001,817. y In connection with new issue of Common stock. z Being premium paid on issue of 485,180 shares of Common stock, including Pref. stock converted.—V. 119, p. 80.

Ann Arbor Railroad.

(25th Annual Report—Year Ended Dec. 31 1923.)

OPERATING STATISTICS FOR CALENDAR YEARS.

Calendar Years—	1923.	1922.	1921.	1920.
Miles operated.....	292	292	292	294
Passengers carried.....	341,520	383,877	562,664	729,014
Pass. carried 1 mile.....	14,654,850	15,165,375	18,810,596	24,651,334
Rate per pass. per mile.....	3.303 cts.	3.362 cts.	3.357 cts.	2.915 cts.
Pass. earnings per tr. mile.....	\$1.24	\$1.28	\$1.23	\$1.83
Tons carried (revenue).....	3,003,419	2,453,948	2,522,849	3,046,913
Tons car'd 1 mile (rev.).....	485,288,582	404,167,574	371,835,054	439,375,268
Rate per ton per mile.....	1.001 cts.	1.065 cts.	1.149 cts.	0.98 cts.
Fr't earnings per tr. mile.....	\$7.67	\$7.51	\$8.56	\$7.62
Gross earnings per mile.....	\$19,065	\$17,196	\$17,489	\$18,068
Aver. tons per tr. mile.....	821	759	803	811

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1923.	1922.	1921.	1920.
Freight.....	\$4,859,746	\$4,305,008	\$4,273,677	\$4,344,190
Passenger.....	484,066	509,843	625,830	718,564
Mail, express, &c.....	258,763	238,310	239,709	323,238
Total oper. revenues.....	\$5,602,575	\$5,053,161	\$5,139,216	\$5,385,992
Maint. of way & struc.....	\$756,771	\$615,525	\$671,732	\$848,041
Maint. of equipment.....	1,217,296	971,940	1,010,695	1,189,386
Traffic expenses.....	108,134	111,591	99,544	92,876
Transportation expenses.....	2,304,795	2,225,249	2,269,144	2,644,236
General expenses.....	155,939	195,261	167,445	178,730
Miscellaneous operations.....	165	189	251	393
Transport. for invest.....	Cr. 101	Cr. 363	—	—
Total oper. expenses.....	\$4,542,999	\$4,119,391	\$4,218,810	\$4,953,662
Net operating revenue.....	\$1,059,575	\$933,770	\$920,405	\$432,330
Taxes, &c.....	253,683	261,050	256,725	250,365
Operating income.....	\$805,892	\$672,720	\$663,680	\$181,965
Other income.....	117,533	166,344	56,118	63,957
Gross income.....	\$928,425	\$839,063	\$719,798	\$245,922
Hire of equipment, &c.....	\$444,394	\$385,734	\$206,701	\$350,062
Interest on funded debt.....	358,436	351,421	366,317	358,080
Int. on unfunded debt.....	28,448	39,192	45,545	44,443
Miscellaneous.....	12,137	16,537	15,183	19,832
Total deductions.....	\$843,416	\$792,884	\$633,746	\$772,417
Net income.....	\$80,008	\$46,179	\$86,053	\$73,505

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Inv. in rd. & equip.....	19,634,121	19,087,338	Capital stock.....	7,250,000	7,250,000
Misc. phys. prop.....	5,463	5,463	Gov't grants.....	8,675	8,675
Inv. in affil. cos.....	—	—	Long term debt.....	7,202,500	7,010,380
Stocks.....	38,501	38,501	Oblig. to U.S. Gov.....	1,587,400	1,720,100
Bonds.....	370,000	330,000	Loans & bills pay.....	66,397	97,902
Advances.....	65,939	57,417	Traffic & car serv. bills payable.....	249,298	239,247
Cash.....	246,777	263,043	Audited acc'ts and wages payable.....	1,229,730	965,068
Other investments.....	63,292	60,440	Misc. acc'ts pay.....	57,452	74,625
Special deposits.....	144,241	72,253	Int. mat'd unpaid.....	75,210	74,533
Traffic & car serv. bills receivable.....	192,230	139,693	Unmat. int. acer'd.....	36,743	36,995
Agts. & cond. bills.....	17,519	13,305	Other def'd liab.....	20,461	20,432
Misc. acc'ts receiv.....	232,556	288,310	Tax liability.....	232,382	235,941
Material & suppl's.....	503,382	552,529	Acer. depr., equip.....	778,799	700,695
Other curr. assets.....	62,000	96,000	Other unadj. cred.....	45,326	2,227
Work. fund advs.....	1,370	1,100	Add'ns to property thro. inc. & sur.....	133,095	133,095
Rents & ins. prem. prepaid.....	23,017	61,603	Prof. & loss cr. bal.....	2,627,443	2,533,627
Exp. on Am. Loco. Co. 6% notes.....	503	—			
Other unadj. debts.....	—	36,547			
Total.....	21,600,913	21,103,543	Total.....	21,600,913	21,103,543

—V. 119, p. 196.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

I-S. C. Commission Will Investigate Freight Charges in New England and Central Sections.—At request of carriers and of interested shippers rates on rail and water carriers will be under inquiry. The order names 558 interstate rail and water carriers, including all of the principal lines of New England, the East and the Central section of the country, including the New York Central, Baltimore & Ohio, Pennsylvania, Grand Trunk, Santa Fe, Canadian Pacific, Central of New Jersey, Illinois Central, Norfolk & Western and New Haven lines. At the offices of the Commission it was stated that at the request of carriers operating within official territory and of many interested shippers, the scope of this investigation has been made somewhat broader than originally contemplated by the requests received. New York "Times" July 17, p. 9.

Railroad Telegraphers Win Wage Increase.—U. S. R.R. Labor Board grants 1,921 telegraph employees on Buffalo Rochester & Pittsburgh, Delaware & Hudson, New York Ontario & Western and 3 other roads, pay increases totaling \$8,422 monthly. "Wall St. Journal" July 16, p. 3.

I-S. C. Commission Refuses Rate Reductions on Grain, Grain Products and Hay.—Reductions in Western railroad rates on grain, grain products and hay, sought by 10 States of the Mississippi and Missouri Valley cereal growing region under the leadership of the State of Kansas, were definitely refused July 17 by the I-S. C. Commission. The appeal was supported by most of the farm organizations. The Commission decided that the results of an independent investigation which it had conducted into the level of rates on these same products in all sections of the U. S. had demonstrated no need for any changes, and proceedings before it bearing upon both issues were dismissed. Railroad earnings in the Western region from the Rocky Mountains to the Great Lakes and South as far as Texas would have been reduced about \$17,500,000 annually had the contention of the producing States been granted. The Commission held that the financial condition of the carriers did not justify the step, while, in general, it held that the financial situation of the Western grain farmer was showing a slow improvement, relieving him of the necessity for the reduction. New York "Times" July 18, p. 1.

Railroads Will Request Extension of Time for Installation of Automatic Train Control.—Many large railroads will ask the I-S. C. Commission for an extension of time in which to install their first section of automatic train control, according to a prominent railroad official. He stated that the progress made to date even by those railroads which have placed their contracts was so much slower than anticipated that few if any would have the work completed before the time limit expired on Jan. 1 1925. New York "Times" July 18, p. 20.

Authorized Statistics.—The Car Service Division of the American Railway Association reports the following:

Surplus Freight Cars.—Surplus freight cars in good repair and immediately available for service totaled 356,389 on June 30, a decrease of 3,255 under the number reported on June 22, at which time there were 359,644. Surplus coal cars in good repair on June 30 totaled 162,343, a decrease of 4,972 under the number reported on June 22, while surplus box cars in good repair totaled 153,550, an increase of 239. Reports showed 17,912 surplus stock cars, an increase of 220 within approximately a week, while there was also an increase during the same period of 831 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 13,112.

Repair of Locomotives.—Class I railroads on June 15 had 6,911 locomotives in good repair and in storage in readiness for increased traffic, an increase of 250 over the number reported in storage on June 1. At the same time reports showed 11,453 locomotives in need of repair on June 15, or 17.8% of the number on line, an increase of 578 over the number reported on June 1, at which time there were 10,875, or 16.9%. Of the total number, 6,333, or 9.8%, were in need of classified repairs, an increase of 234 over the number in need of such repair on June 1. Locomotives in need of running repairs totaled 5,120, or 8%, on June 15, an increase of 344 compared with the number in need of such repair on June 1. During the first 15 days in June, 24,898 locomotives were repaired and turned out of the shops, compared with 28,361 during the last half of May.

Matters Covered in "Chronicle" July 12.—(a) R.R. gross and net earnings for May, p. 130-133. (b) Loading of revenue freight still small, p. 136. (c) Divisional organization formed by some Southern Ry. employees to work for success of new bonus plan, p. 163. (d) Chesapeake & Ohio Ry. increases wages to conductors, switchmen and brakemen, p. 163. (e) Gulf Mobile & Northern R.R. and Seaboard Air Line grant wage increase, p. 163. (f) Settlement of wage dispute on Buffalo Rochester & Pittsburgh R.R., p. 163. (g) Wage increase on Boston & Maine R.R., p. 163. (h) Locomotive Engineers' Brotherhood elects new chief, p. 163.

Alamance Ry., Burlington, No. Caro.—Sale.

The entire property will be sold at public auction at the Court House door in Graham, No. Caro., on July 21. J. H. Bridgers, receiver, will conduct the sale.—V. 118, p. 201.

Atchison Topeka & Santa Fe Ry.—Resignation.

John W. Davis, Democratic nominee for President, has resigned as a director of the above company.—V. 119, p. 72.

Alton & Southern R.R.—Stock Authorized.

The I-S. C. Commission on July 2 authorized the company to issue not exceeding \$2,173,800 Common stock (par \$100) for the following purposes: To discharge an existing debt carried in open account..... \$1,656,788 To complete the construction of 5 minor projects chargeable to investment account..... 17,002 To reimburse itself for expenditures heretofore made..... 500,000

No contracts, underwritings, or other arrangements have been made or are proposed to be made in connection with this issue other than a general understanding that the Aluminum Co. will accept the entire issue of stock. The company was incorporated in Illinois in Aug. 1913. The entire capital stock is owned by the Aluminum Co. Company has no funded debt.

Augusta-Aiken Ry. & Electric Co.—Notes Extended.

The directors have declared as operative the plan for an extension to Dec. 1 1935 of the 5-Year notes that were due June 1 last. In view of the bondholders' acceptance of the plan, interest on the extended notes will be at the annual rate of 6% instead of 5%, as previously.

Interest payment in cash on the 5% notes also has been resumed. Disbursements in cash on this issue were deferred five years ago by funding the coupons for five years up to and including the Dec. 1 1923 coupon into interest-bearing notes, all of which came due on June 1 1924. By extending the maturity of these notes to 1935 they will fall due on the same date as the bonds. See also V. 118, p. 2436.

Boston Elevated Ry.—Bonds Offered.—Paine, Webber & Co.; Blodget & Co.; Curtis & Sanger, and White, Weld & Co., are offering, at 101¼ and interest, yielding about 5.35%, \$1,581,000 10-Year 5½% Gold Bonds.

Dated Aug. 1 1924. Due Aug. 1 1934. Denom. \$1,000 c&r*. Interest payable F. & A. in Boston. Legal investment for savings banks in Mass.

Data from Letter of James F. Jackson, Chairman of the Board.

Company.—Owns and operates a system of rapid transit and surface lines serving a territory which includes the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton. Total combined population, over 1,200,000.

Earnings Year Ended April 30 1924.

Gross earnings	\$34,327,295
Operating expenses, taxes and miscellaneous charges	24,461,137
Rentals of subway, tunnels and leased roads	2,083,988
Annual interest on funded debt	2,357,598
Depreciation	2,168,000

Balance \$3,256,572

Purpose.—Entire proceeds will be applied to reimburse the company for money used to pay at maturity a like amount of West End Street Ry. 7% bonds due Aug. 1 1924.—V. 119, p. 72.

Broadway & Seventh Ave. RR.—Protective Committee Advises Minority Stockholders Not to Accept Securities Offered in Reorganization of New York Rys.—A circular letter dated July 14 being sent to the minority stockholders says:

The plan of reorganization of the New York Rys. is about to be issued which will include an offer of an exchange of securities in the new company for the minority stock of the Broadway & Seventh Ave. RR.

The legal position of the stockholders of the Broadway & Seventh Ave. RR. is not changed by the reorganization of the New York Rys. They are still holders of stock in the Broadway & Seventh Ave. RR., which is an independent railroad corporation in full ownership of its property and franchises. The omission of the stockholders of the Broadway & Seventh Ave. RR. to accept the securities of the reorganized corporation of the New York Rys. offered in exchange for their stock will not change their legal position.

They are therefore confronted with a practical question the decision of which depends upon the respective values of the stock of the Broadway & Seventh Ave. RR. and the securities offered in exchange.

In the opinion of the committee the present and prospective value of the stock of the Broadway & Seventh Ave. RR. is greater than the present and prospective value of the income bonds and stock of the reorganized corporation of the New York Rys. which are to be offered in exchange.

In justification of this opinion a copy of the "Objections to the plan of reorganization" filed by counsel for this committee with the U. S. District Court for the Southern District of New York will be enclosed. The Court approved the "plan of reorganization," but inserted in the decree a proviso that nothing in it required the stockholders of any lessor company to accept the offer of exchange of securities or deprived them of their right to retain their stock.

For these reasons this committee does not recommend the acceptance of the offer of an exchange of securities proposed in the plan of reorganization.

On May 13 1890 the Broadway & Seventh Ave. RR. leased its system and at the time of the appointment of the receiver of the New York Rys. March 20 1919 this lease was owned by that company.

On Jan. 14 1924 the United States District Court for the Southern District of New York granted an order directing the receiver not to adopt as an asset of the estate of the New York Rys. this lease, but directing the receiver of the New York Rys. to continue the operation of the Broadway & Seventh Ave. RR. system, and also providing that upon the termination of the receivership of the New York Rys. the reorganized corporation of the New York Rys., at the request of the Broadway & Seventh Ave. RR. or its receiver unless otherwise ordered by the Court, would continue the operation of the Broadway & Seventh Ave. RR. system until this operation was terminated either by the reorganized corporation or by the Broadway & Seventh Ave. RR.

The basis of the allocation of earnings and expenses as between the receiver of the New York Rys. and the receiver of the Broadway & Seventh Ave. RR. is to be determined in an action for an accounting which has been commenced by the receiver of the New York Rys. and is now pending in the United States District Court.

The committee and its counsel will continue their efforts to protect the interests of the minority stockholders in the action for the accounting between the receiver of the New York Rys. and the receiver of the Broadway & Seventh Ave. RR., to which reference has been made above as well as in other respects. (Signed: C. Robert Adams, Harrison K. Bird, Harry M. Curtis, Joseph Walker Jr., George E. Warren, with Frank D. Pavey, Counsel.)—V. 118, p. 2436.

Brooklyn City RR.—33 1-3% Stock Dividend.—

The New York Transit Commission has authorized the company to issue \$4,000,000 additional capital stock to cover expenditures for rolling stock made on behalf of the Brooklyn City Development Corp. The Brooklyn City RR. Co. will dissolve the Brooklyn City Development Corp. and have transferred to it all the rolling stock of that company. The new shares will be divided pro rata among the present holders of Brooklyn City RR. stock in the form of a 33 1-3% stock dividend.

The stockholders on Feb. 6 last approved an increase in the authorized capital stock from \$12,000,000 to \$16,000,000, par \$10.—V. 118, p. 2302.

Brooklyn-Manhattan Transit Corp.—Sees Bid for Higher Fares—Would Revise Contract.—

In all the subway cars of the company were displayed under date of July 14, posters which made a more direct appeal than any of their predecessors for a fare in excess of five cents. The poster is the latest of the series appearing at intervals as one of the transit corporation's publicity mediums, under the title, "Look Ahead." The appeal was signed by Gerhard M. Dahl, Chairman. The poster reads:

"In more than 545 cities transit fares range from 6 to 10 cents, because transit service to-day costs more than it did in 1913. Adequate service cannot be maintained without an adequate fare. By authorizing a 20% increase in fare on the New York & Queens County Ry. the Transit Commission followed the same fundamental principle followed by Mayor Hylan when his salary was increased 66% on May 23 1923. A public servant transit company is as worthy of its hire as a public servant in any public office."

A letter from Mr. Dahl to the new city Board of Transportation has also been published, in which Mr. Dahl suggests his willingness to join with the city in a complete revision of Contract 4, which governs the city's relations with the transit corporation. In his letter to John H. Delaney, Chairman of the Board of Transportation, Mr. Dahl said:

"Reference has been made herein to possible limitations on the debt capacity of the city and to provisions of Contract 4 that handicap the company and serve to restrict consideration of comprehensive transit plans. This company will be glad to consider from your board or from the Transit Commission any suggestions looking toward a revision of Contract 4 and related certificates bearing upon the bases of present or future operations or expansion."

"While this company will continue to fulfill its duties under that contract and insist upon compliance with obligations undertaken therein by the city, it is entirely willing to give consideration to a new basis of relations between the city and the company, whether relating to present contractual conditions or future routes, or the means whereby new capital may be available for comprehensive construction."

Company Offers Preferred Stock to Employees.—

The company has sent a letter to its 14,000 employees giving them an opportunity to purchase voting trust certificates for 15,000 shares of outstanding preferred "A" no par value stock. Pres. W. S. Menden in his letter says:

During the past several months a considerable number of employees have expressed a desire to have the B. M. T. companies provide an arrange-

ment under which employees might become stockholders under some plan similar to that adopted by other large corporations.

This plan will permit employees purchasing a limited number of shares of stock on the basis of monthly or weekly payments and at the same time any dividends declared on this stock will accrue to the account of the employee stockholders. The arrangement specifically permits the employee at any time within 12 months (the date of final installment) to cancel his or her subscription, and the company agrees in this event to return to the subscriber all payments previously made by such subscriber plus interest at the rate of 5%.

I believe that the plan as now offered is such that every employee is justified in becoming a subscriber and a stockholder of the company.

The subscription price for the stock is \$65 per share. The employees have one year in which to pay for the stock and all dividends accrued from July 1 1924 until final payment for the stock will be credited to the employee's account. In addition, two refunds of \$1 each per year will be paid to employees who retain the stock purchased under this offer for a period of two years after the final payment. To permit the crediting to the employee's account of the dividends accrued from July 1 1924 until date of final payment, interest at the rate of 5% per annum from Aug. 1 1924 will be charged on deferred payments.

Employees may subscribe for not more than ten shares and the company reserves the right to reduce subscriptions and allot shares so that every employee may subscribe for and receive at least one share. Employees may cancel their subscriptions at any time before final payment and will receive all payments made, together with interest at the rate of 5% per annum on such payments. Prior to final payment the employees cannot transfer their rights to the stock offered except to another employee, and then only with the consent of the company. After final payment, however, the voting trust certificates for the stock will be delivered to the subscribing employees without restriction and dividends will be paid directly to them as stockholders.—V. 119, p. 72.

Buffalo & Lake Erie Traction Co.—Sale.—

The property will be sold at Buffalo Aug. 27 by Master George B. Crofts by order of Judge U. P. Rossiter.—V. 119, p. 72.

Canadian National Rys.—Director Resigns.—

James Stewart of Winnipeg has resigned from the board.—V. 118, p. 3195.

Cape Girardeau Northern RR.—Auction Sale.—

The sale of this road on July 2 at the Common Pleas Court House, Cape Girardeau, Mo., was ordered adjourned pending further action by the Court, in view of the fact that no bid was submitted when it was placed on the auction block.—V. 118, p. 2823.

Carolina Power & Light Co.—New President.—

B. S. Jerman, Pres. of the Commercial National Bank of Raleigh, N. C., has been elected President of the Carolina Power & Light Co. and its subsidiary, the Yadkin River Power Co., to succeed the late Colonel Charles E. Johnson.—V. 119, p. 196.

Chicago Burlington & Quincy RR.—New Trustee.—

Walter S. McClucas of Kansas City, Mo., has been appointed individual trustee, to succeed the late Oliver M. Spencer, to serve until a new individual trustee shall be appointed by the bondholders or as otherwise authorized, under the General Mortgage dated Mar. 2 1908.—V. 118, p. 3195.

Chicago Rock Island & Pacific Ry.—To Acquire Keokuk & Des Moines Ry. Through Exchange of Bonds.—

See Keokuk & Des Moines Ry. below.—V. 118, p. 3076.

Cleveland & Chagrin Falls Ry.—Protective Committee.—

A committee has been appointed to dispose of or liquidate the property of the company. In order to properly perform its duties, the committee should have control of the property through the deposit of the 1st Mtge. bonds upon the property. The committee has accordingly entered into an agreement with Guardian Savings & Trust Co., Cleveland, Ohio, which will act as depository for the bonds.

The committee has not yet determined upon the best plan of operation, but it has had frequent meetings and will soon be able to announce a plan which it believes will work out for the best interest of the holders of the bonds.

Committee.—E. W. Moore, H. P. McIntosh Jr., Carl W. Brand, with Alonzo M. Snyder, Sec., 914 Williamson Bldg., Cleveland, Ohio.—V. 118, p. 549.

Cleveland & Eastern Traction Co.—Protective Com.—

A committee has been appointed to dispose of or liquidate the property of the company. In order to properly perform its duties, the committee requests the deposit of the 1st Mtge. bonds upon the property with the Guardian Savings & Trust Co., Cleveland, Ohio, depository.

The committee has not yet determined upon the best plan of operation, but it is having frequent meetings and will soon be able to announce a plan which it believes will work out for the best interest of the holders of the bonds.

Committee.—E. W. Moore, H. P. McIntosh Jr., Carl W. Brand, with Alonzo M. Snyder, Sec., 914 Williamson Bldg., Cleveland, Ohio.—V. 118, p. 549.

Cleveland & Pittsburgh RR.—Bonds & Stocks.—

The stockholders will vote Aug. 12 on (1) authorizing the issue of \$11,775,000 bonds over and above the amount now outstanding, from time to time when and as the directors shall prescribe; and the execution and delivery of a mortgage to secure such bonds and such additional bonds as may be authorized to be issued in the future, the total amount of bonds to be issued under the said mortgage not to exceed \$60,000,000; (2) on authorizing an increase in the capital stock, such increase not to exceed \$5,000,000; (3) on authorizing the acquisition of (a) the property of the Youngstown & Ravenna RR. and (b) the property of the Pittsburgh Ohio Valley & Cincinnati RR.

President Andrew Squire in a letter to stockholders July 8 says:

As required under the lease of this company's property to the Pennsylvania RR., dated Oct. 25 1871, the lessee company has made from year to year additions and improvements to the property and we have paid for same, also as provided under the lease, by delivering to the lessee company special stock or bonds at par.

Prior to 1904 payment was made by issuing bonds, and since that date by delivery of 4% Special Guaranteed Betterment stock. The Gen. Mtge. bonds were issued to the extent authorized, \$10,000,000, of which \$1,775,000 have now been retired through the sinking fund, leaving outstanding \$8,225,000. In 1904 the stockholders authorized an increase in capital stock from \$11,261,865 to \$22,000,000, the increase of \$10,738,135 being known as 4% Special Guaranteed Betterment stock, and in 1911 a further increase of \$18,000,000 of the 4% Betterment stock was authorized, making a total of \$40,000,000 of both kinds. We have issued to the lessee company on account of additions and improvements to Dec. 31 1917, \$17,893,400 of the 4% Betterment stock, and are about to issue \$9,928,850 additional in settlement for additions and improvements for the years 1918-1922, both inclusive. There will remain an unissued balance of \$915,885 of this class of stock, which is insufficient however to settle the lessee's betterment account for 1923 by some \$500,000.

It is the prerogative of the lessee under the lease to prescribe the form of security to be issued in payment for additions and improvements from time to time, as may be found most available with respect to economy of interest and negotiability, and consistent with the legal powers of the lessor company.

The lessee company has therefore requested that authority be procured for an increase of the existing 4% Special Guaranteed Betterment stock in an amount not to exceed \$5,000,000; and for the issue of bonds in the amount of \$11,775,000 over and above the amount now outstanding, from time to time when and as the board of directors shall prescribe, under a new mortgage to secure an authorized total issue of bonds of \$60,000,000.

With respect to the proposed acquisition of railroad properties this seems desirable to lessor and lessee companies alike, and is consistent with the general program of amalgamation of small roads.—V. 118, p. 3076.

Detroit United Ry.—Dividend Plan Outlined.—

The following is taken from the Montreal "Gazette" of July 12: President Elliott G. Stevenson on July 11 outlined the dividend situation of the company in response to a general request from shareholders and in

conformity with a statement he made a few weeks ago to the effect he would make such an explanation before the meeting of shareholders on July 21.

Mr. Stevenson explained that in connection with the recent financing to the extent of \$9,000,000 (V. 118, p. 3196), a condition that had been imposed by the underwriters was to the effect that from the time of the floating of the issue until its maturity, that is, for five years, there must be no cash dividend paid on the stock, unless such action were approved by the Michigan P. U. Commission, and he added that in his opinion he did not feel that as yet sufficient progress had been made by the company in effecting economies and in increased earnings to enable the Commission to approve cash dividends, in view of the sinking fund requirements of \$500,000 which must come out of earnings. With such a situation to be faced Mr. Stevenson spoke of a proposal that was being put before the shareholders in the form of a referendum, namely to the effect that there should be for the years 1925 and 1926 a Preferred stock dividend equal to 4% on the outstanding capital stock, which would amount to \$600,000 of Preferred each year. On this Preferred stock 4% would be paid during the first two years and 6% thereafter.

Mr. Stevenson stated that he saw no reason why surplus, after sinking fund requirements, should not be applied toward dividends on the Preferred stock. The amount that will come out of earnings for the sinking fund is \$500,000 and thus only another \$100,000 would be needed. In view of which Mr. Stevenson felt the plan would be approved by the Commission.—V. 119, p. 73.

East St. Louis, Columbia & Waterloo Ry.—Sale.—

This 21-mile interurban electric railway connecting St. Louis with Columbia and Waterloo, Ill., has been sold to a St. Louis syndicate headed by Charles H. Lemp, V.-Pres. of the Liberty Central Trust Co., for a price put at \$335,000 cash and "other valuation considerations." The new owners are said to have purchased it as an investment.—V. 109, p. 676.

Ensley Southern Ry.—Receivership.—

On the petition of the Southern Ry., Judge W. M. Walker of the Jefferson Circuit Court, Ala., on July 1 appointed A. B. Aldridge receiver of this 33-mile line controlled by the Southern. The Southern declares in its bill of complaint that the Ensley Southern owes in excess of \$1,000,000 of unsecured claims and a bonded debt of \$1,177,000, and that it is unable to further finance itself. The complainant states that operating revenues of the Ensley Southern are insufficient to meet operating expenses and that it is not able to secure any money from any source to pay operating or other expenses.—V. 71, p. 809.

Florida East Coast Ry.—Equipment Trust.—

The I.-S. C. Commission on July 10 authorized the company to assume obligation and liability in respect of \$1,875,000 Equip. Trust certificates, Series "D," to be issued by the Bankers Trust Co. of New York, under an agreement to be dated July 1 1924, and to be sold at not less than 98.25 and divs. to J. P. Morgan & Co. in connection with the procurement of certain equipment. See offering in V. 119, p. 74.

Fort Scott & Nevada Light, Heat, Water & Power Co.

See West Missouri Power Co. under "Industrials" below.—V. 118, p. 431.

Fort Worth & Rio Grande Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$4,564,965 on the company's property as of June 30 1918.—V. 102, p. 885.

Georgia Ry. & Power Co.—New Stock and Bonds.—

The stockholders will vote July 29 on approving the issuance of \$2,500,000 7% 1st Pref. stock. (See offering in V. 119, p. 74.)

The Georgia P. S. Commission has authorized the company to issue \$3,000,000 30-year bonds (see offering in V. 118, p. 2824), and \$1,740,000 1st Mtge. Ref. bonds.—V. 119, p. 74.

Hocking Valley Ry.—Equipment Trusts.—

The I.-S. C. Commission on July 8 authorized the company to assume obligation and liability in respect of \$1,740,000 Equip. Trust certificates, series of 1924, to be issued by the Union Trust Co., Cleveland, O., under an agreement to be dated July 1 1924 and to be sold at not less than 98 and divs. (see offering in V. 119, p. 74).—V. 119, p. 197.

Illinois Power & Light Corp.—Acquisitions.—

It is announced that the municipal power plant at Columbia, Ill., has been purchased by the corporation. The city has a population of 1,600 and is 20 miles south of East St. Louis. The municipal plant, it is said, will be junked. Power will be transmitted to the city over a high-tension line to be built by the corporation from Belleville, Ill., and will be a part of the Southern division.

The company also announced the purchase of the electric power plants at Cerro Gordo, owned by the Cerro Gordo Electric Co., the one at Argenta and also the one at Warrensburg, Ill., owned by the Argenta-Warrensburg Electric Co. All three are within a radius of 20 miles of Decatur and will be operated with the Decatur division of the Illinois Power & Light Corp.—V. 119, p. 197, 74.

Indiana Columbus & Eastern Traction Co.—Sale.—

Default having been made by the company in the payment of principal and interest of its Gen. & Ref. Mtge. 5% 20-Year Gold Bonds, maturing May 1 1926, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, will on Aug. 11 sell at public auction at the Cincinnati Stock Exchange, First National Bank Building, Cincinnati, Ohio, \$1,000,000 First Mtge. 5% 20-Year Sinking Fund Gold Bonds of the Columbus London & Springfield Ry., dated Oct. 1 1900, due Oct. 1 1920, with the overdue interest thereon from Oct. 1 1920, issued under and secured by a mortgage dated Oct. 1 1900, executed by Columbus London & Springfield Ry. to Continental Trust Co. of New York, trustee.—V. 118, p. 2948.

Interborough Rapid Transit Co.—Earnings.—

Net Earnings of the Interborough System Under the Plan.

	Month of May 1924.	11 Mos. end. May 31 '24.
Total revenue	\$5,103,524	\$53,400,368
Oper. exp., taxes & rentals paid city for old subway	3,247,594	35,823,105
	\$1,855,930	\$17,577,263
Maintenance in excess of contractual provisions.	Cr. 33,718	1,422,040
Income available for all purposes	\$1,889,648	\$16,155,223
Interest on I. R. T. First Mtge. 5% bonds	672,475	7,394,518
Interest on Manhattan Ry. bonds	150,687	1,657,553
Interest on I. R. T. 7% Secured notes	187,581	2,058,839
Interest on I. R. T. 6% 10-Year notes	28,780	232,128
Interest on Equipment Trusts	5,600	64,820
Miscellaneous income deductions	38,993	504,232
Earnings without deducting sinking fund on the I. R. T. First Mtge. 5s which, under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock	\$805,532	\$4,243,132
Dividend rental on \$60,000,000 Manhattan stock at 4% per annum	200,000	2,200,000
Balance	\$605,532	\$2,043,132
Reconciliation with Report to Transit Commission.		
Net corporate income as reported to Transit Comm.	\$390,795	\$1,475,635
Maintenance in excess of contractual provisions	Cr. 33,718	1,422,040
	\$424,513	\$53,595
Deferred sinking fund (accrued but not paid)	181,019	1,989,537
Equals above balance	\$605,532	\$2,043,132

Note.—From the commencement of operations under Contract No. 3 and the related certificate, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current

fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been and will continue to be expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. Such excess expenditures are largely the result of deferred maintenance in recent years, the changes in the value of the dollar and the uneconomical methods of doing the work caused by delays on the part of the city to furnish shops, yards and other facilities required by the agreements with the city. The expenditures or maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions." No accrual has been made for Federal taxes on income. Complete exemption is claimed because of the profit-sharing contracts with New York City.—V. 119, p. 197.

Indiana Harbor Belt RR.—Annual Report.—

Years Ended Dec. 31—	1923.	1922.	1921.
Miles operated	119.16	120.09	119.64
Railway operating revenues	\$11,670,333	\$10,299,401	\$9,034,538
Railway operating expenses	8,183,262	6,945,470	5,981,052
Net revenue from railway operations	\$3,424,070	\$3,353,931	\$3,053,485
Railway tax accruals	\$368,547	\$439,509	\$270,871
Uncollectible railway revenues	4,473	439	430
Railway operating income	\$3,051,050	\$2,913,982	\$2,782,184
Equipment rents (net debit)	\$1,374,392	\$976,190	\$1,046,867
Joint facility rents (net debit)	192,837	218,801	156,467
Net railway operating income	\$1,483,821	\$1,718,992	\$1,578,851
Non-operating income	Cr. 28,804	Cr. 38,509	Dr. 388,681
Gross income	\$1,512,625	\$1,757,500	\$1,190,169
Deductions—			
Rent for leased roads	\$24,239	\$66,947	\$259,153
Miscellaneous rents	24,073	34,300	22,773
Interest on funded debt	430,979	458,369	459,371
Interest on unfunded debt	622	41,642	50,397
Amortiz'n of discount on funded debt	4,285	1,640	1,694
Miscellaneous income charges	1,137	2,451	25,122
Surplus for the year	\$1,027,288	\$1,152,151	\$371,661

—V. 118, p. 2948.

International-Great Northern RR.—Loses Suit.—

Judge George Calhoun of the 53d District Court at Austin, Texas, July 5 rendered judgment in favor of the Texas Co. against this road for \$381,654, with 6% interest thereon.—V. 119, p. 197.

Interstate Rys.—Redeems Preferred Stock.—

The stockholders on July 11 amended the certificate of incorporation enabling the corporation to reduce the amount of Pref. stock from \$1,000,000 to \$4,000. The Pref. stock has been redeemed at par.—V. 118, p. 2824.

Kansas City Clinton & Springfield Ry.—Valuation.—

The I.-S. Commerce Commission has placed a tentative valuation of \$2,963,300 on the company's property, as of June 30 1917.—V. 108, p. 1275.

Keokuk & Des Moines Ry.—Reorganization Plan.—

The committee for the \$2,694,000 5% 1st Mtge. bonds due Oct. 1 1923 has prepared and adopted a plan of reorganization for the company. Under the plan the Chicago Rock Island & Pacific Ry. will acquire the property and exchange its 1st & Ref. 4% bonds due 1934, par for par, for Keokuk & Des Moines Ry. bonds.

Holders of the Keokuk & Des Moines 5% 1st Mtge. bonds due Oct. 1 1923 who have not already deposited their bonds with the depository and who desire to participate in the reorganization, must deposit their bonds with the depository on or before Aug. 15 1924. Each holder of a certificate of deposit issued under the deposit agreement who, within 30 days after July 16, shall fail to give written notice of his dissent from the plan, shall be conclusively and finally deemed for all purposes to have assented to the plan.

Digest of Reorganization Plan, Dated July 15 1924.

Historical.—Company was incorp. in Iowa Dec. 31 1873. Under date of May 14 1878 it executed to the Chicago Rock Island & Pacific RR. a lease of its property for a term commencing Oct. 1 1878 and continuing for the remainder of the lessor's term of existence, which lease expired Dec. 31 1923. The lease required the lessor to retire its then existing bonds and to make its present mortgage securing the bonds which are the subject of this plan and which matured Oct. 1 1923, just three months before the expiration of the lease, and required the lessee to purchase a majority of the capital stock of the lessor at a nominal price. In accordance with the provisions of the lease, the Rock Island Co. guaranteed the payment of the interest coupons upon the bonds, and the same were duly paid; but it was not required to guarantee the payment of the principal of the bonds, and it did not do so, and the principal was defaulted at maturity.

A bill to foreclose the mortgage was filed by Farmers' Loan & Trust Co., trustee, on Oct. 11 1923 in the U. S. District Court for the Southern District of Iowa, and receivers were appointed in said cause on Dec. 1 1923.

The Rock Island Co., while declining to renew the lease, consented to enter into a temporary operating arrangement with the receivers, whereby for a term beginning at the expiration of the term of the lease and terminable by either party on 60 days' notice, the Rock Island Co. was to operate the Keokuk & Des Moines road under conditions whereby the Rock Island Co. assumes all the expenses and liabilities arising from operation and management and pays to the receivers a cash monthly rental, not, however, sufficient to cover full interest upon the bonds.

A decree of foreclosure and sale was entered in the foreclosure suit June 10 1924 and the mortgaged property is about to be advertised for sale.

With the exception of a very few years at the beginning of its existence, the Keokuk & Des Moines has always been operated by the Rock Island, and that connection, existing ever since 1878, has made of this railroad a part of the Rock Island system which in the committee's judgment it would be impossible to sever with advantage to the depositors. The Keokuk & Des Moines has, during the 45 years of the lease, been more or less paralleled and of late years its passenger traffic has been reduced by the automobile. Its local business is very limited. According to experts' reports, if operated independently, it is doubtful whether it could earn operating expenses. Its 165 miles of railway as a whole are found by the committee to be in an inferior condition. None of the connecting lines other than the Rock Island has shown any inclination to lease or purchase the property.

The Rock Island Co., on the other hand, with the property already operated in connection with its own lines, offers the natural system with which this property should be permanently united and is the sole party in interest from whom the bondholders may reasonably hope for aid in reorganization. There is no other mortgage upon the property, and, with the exception of the U. S. Government which asserts certain claims for income taxes, there are no creditors besides the bondholders whose claims are not payable by the Rock Island Co.

Holders of minority stock, far from offering financial aid towards a reorganization, have sought to assert a claim against part of the funds in the receivers' hands with priority over the bonds.

The committee has accordingly negotiated an agreement with the Rock Island Co. upon which the present plan is based, and it is the committee's judgment that this arrangement is the best that could be made under existing circumstances and offers an advantageous settlement to the depositors, and that any attempt to prolong the receivership beyond the time necessary to carry out this plan would be unwise and detrimental to the bondholders.

Outstanding Bonded Debt.—The total amount of Keokuk & Des Moines bonds due Oct. 1 1923, found to be outstanding by the foreclosure decree, is \$2,694,000. No interest has been paid thereon since Oct. 1 1923, the date of maturity.

Foreclosure Decree.—The decree directs the sale at public auction of all the mortgaged property other than cash in the hands of the receivers, and fixes the upset price at \$1,100,000. The proceeds of sale, and so much of the cash in the receiver's hands as shall not have been properly applied by orders of court to other purposes, are applied by the decree, after payment of expenses, upon the mortgage debt. The committee estimates that, with a sale at the upset price, the proceeds of sale and available receivership cash, would net to the bondholders a sum not in excess of 60% of their principal.

Plan Based on the Committee's Agreement with the Rock Island Company.
It is contemplated that if at the foreclosure sale the property is purchased by either party to this agreement or their representatives—

(1) The property so purchased shall, upon the sale being confirmed, be vested, subject to the provisions of the foreclosure decree, in the Rock Island Company or such subsidiary in its system as it shall nominate;
(2) That the Rock Island Company shall deliver or cause to be delivered to the Farmers' Loan & Trust Co., as depository, for the depositors, First & Ref. Gold Bonds of the Rock Island Company dated April 1 1904, due April 1 1934, in an amount of face value of principal equal to the face value of principal of the Keokuk bonds represented by certificates of deposit issued and outstanding under the deposit agreement entitled to the benefits of this plan, and bearing semi-annual interest coupons at the rate of 4% per annum;

(3) That the Rock Island Co. shall pay, or cause to be paid, to the depository, for the depositors, a sum in cash sufficient to pay (a) interest at the rate of 4% per annum on the Keokuk bonds represented by said certificates of deposit from Oct. 1 1923 to the date of the beginning of the semi-annual interest period covered by the first coupon upon the Refunding Bonds, and (b) the compensation, expenses, disbursements and obligations of the committee, its counsel, depository and secretary.

(4) That the Rock Island Co. shall assume all liability of the purchaser at the foreclosure sale and complete the payment of the purchase price under the sale and hold the committee harmless of and from any liability thereunder and the costs and expenses of such foreclosure, including the compensation of the mortgage trustee and its counsel.

(5) That the Keokuk bonds represented by said certificates of deposit shall be available for use in part payment of said foreclosure purchase price at such distributive share as they may be entitled to in the proceeds of sale under the foreclosure decree, and shall be assigned to the Rock Island or its nominees, to whom also shall be assigned all rights of the committee to share in any deficiency judgment upon the mortgage debt which may arise under said decree or in any funds in the hands of the receivers.—V. 118, p. 3197.

Lafayette Street Ry., Inc.—Reduction in Capital Asked.

The company has applied to the Indiana P. S. Commission for authority to reduce its authorized capital stock from \$200,000 to \$100,000. At present only \$80,000 of the authorized capital has been issued.—V. 116, p. 516.

Lake Erie & Western RR.—Tentative Valuation.

The I.-S. Commerce Commission has placed a tentative valuation of \$29,384,652 on the company's property, as of June 30 1918.—V. 116, p. 2993.

Lehigh & New England RR.—Bonds Authorized.

The I.-S. C. Commission on July 9 authorized the company to issue \$2,000,000 Gen. Mtge. Gold bonds, series "B," to be sold from time to time to Dec. 31 1924 at 100 par and int. and the proceeds used for corporate purposes. The company has arranged to sell presently \$1,250,000 of such bonds direct to certain private purchasers at 100 and int.—V. 119, p. 197.

Lorain Ashland & Southern RR.—Abandonment.

This company has applied to the I.-S. C. Commission for authority to abandon its line from Lorain to Custaloga, O., 66½ miles.—V. 105, p. 1522.

Midland Valley RR.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$300,000 additional 1st Mtge. 5% gold bonds, due 1943, being part of \$771,000 of said bonds held in the treasury of the company, subject to listing upon official notice of issuance, making the total amount of said bonds listed on July 12 \$6,191,000. The proceeds received from the sale of the \$300,000 bonds were used to reimburse the treasury of the company for expenditures made from income for capital purposes.—V. 118, p. 3078.

Minneapolis & St. Louis RR.—Receiver's Certificates.

The company has applied to the Inter-State Commerce Commission for authority to issue \$200,000 5½% receiver's certificates to be dated Aug. 1 1924, payable Feb. 1 1925, in renewal of a like amount outstanding.—V. 118, p. 2824.

Missouri Pacific RR.—Bonds Sold.—Guaranty Co. of New York and Dominick & Dominick have sold \$4,422,000 1st & Ref. Mtge. 5% bonds, series "A," due Feb. 1 1965, at 83 and int. to yield about 6.14%. These bonds were purchased from private sources and do not represent any new financing in behalf of the company.—V. 119, p. 75.

New Orleans Public Service Inc.—Tenders.

The Fidelity & Columbia Trust Co., Louisville, Ky., will until July 31 receive bids for the sale to it of Consol. 1st Mtge. 50-Year 5% Gold bonds dated Jan. 2 1893 of the New Orleans City & Lake RR., at a price not exceeding 110 and interest.—V. 118, p. 2573.

New Orleans Texas & Mexico Ry.—Bonds Sold.—W. A. Harriman & Co., Inc., and Blair & Co., Inc., have sold at 92 and int., to yield about 5.55%, \$2,400,000 1st Mtge. 30-Year gold bonds, Series "B."

Dated April 1 1924, due April 1 1954. Int. payable A. & O. Red. all or part on any int. date upon 60 days' notice at 100 and int. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and authorized multiples. Authorized issue \$50,000,000 at any one time outstanding, and shall not at any time exceed three times the outstanding capital stock. Issued \$8,748,000 series "A," of which \$1,014,000 are to be deposited under an equipment trust agreement in lieu of pledged 1st Mtge. bonds due 1925. The issue of \$13,500,000 series "B" bonds has been authorized to effect exchange of such bonds for an equal principal amount of 5% Non-Cumul. Income bonds, due Oct. 1 1935. To the close of business July 10 1924, \$3,428,900 of Income bonds had been so exchanged. Irving Bank-Columbia Trust Co., trustee.

Data From Letter of President J. S. Pyatt, Dated July 10.

Company.—Controls and operates a railway system of about 1,174 miles including direct operating connections under contract, known as the "Gulf Coast Lines," extending from New Orleans via Baton Rouge and Houston to Brownsville, Texas, where direct connection is made with the National Rys. of Mexico. The road is practically a water level line and is the shortest rail route from New Orleans to the Mexican border. The system serves a rich agricultural, mineral and lumber territory in the States of Louisiana and Texas and handles a well diversified freight traffic which furnishes about 76% of gross operating revenue.

Security.—The 1st Mtge. bonds are secured in the opinion of counsel by direct first mortgage or by first lien through deposit of collateral (1st Mtge. bonds) on about 981 miles of railroad. The First Mortgage bonds are also secured by first lien on equipment having a book value of \$7,862,916, subject as to part thereof to \$2,578,903 Conditional Sale Purchase notes, including interest to maturity. The total funded debt outstanding in the hands of the public is at the rate of about \$20,700 per mile of road covered by the mortgage. This is exclusive of equipment notes, and of old 1st Mtge. bonds due 1925 principal and interest of which have been deposited in trust with Irving Bank-Columbia Trust Co.

Earnings.—For the 7 years 1917 to 1923, inclusive, gross income available for interest on funded debt of the company and subsidiaries, averaged \$2,322,083 per annum, equivalent to over twice the average annual interest charges on funded debt, including interest on outstanding income bonds. For the calendar year 1923 gross income available for interest on funded debt amounted to \$3,406,456, or almost three times total interest charges on funded debt. The present interest charges on funded debt, including Income bonds and equipment notes, are at the rate of approximately \$1,175,000 per annum.

For the 5 months ended May 31 1924 gross operating revenue increased 36% and gross income available for interest on funded debt increased 62½%, over the corresponding period of 1923. Gross income available for interest on funded debt for the first 5 months of 1924 amounted to almost 4 times interest charges on funded debt for the period.

Equity.—The \$15,000,000 outstanding capital stock at present quotations represents an equity of about \$14,700,000. Dividends at the rate of 6% per annum were commenced in 1920 and were increased in March 1923 to 7% per annum, which is the present rate.

Control.—Missouri Pacific RR. purchased as of June 2 1924 25% of the capital stock at \$120 per share and made payment therefor in 15 month 7%

Secured notes of Missouri Pacific RR. The Missouri Pacific holds an option to purchase an additional 26% of the capital stock, subject to approval by the I.-S. C. Commission.

Listing.—Application has been made to list these bonds on the New York Stock Exchange.

Capitalization July 10 1924—		Authorized.	Outstanding.
1st Mtge. bonds, series "A" 5½%		\$50,000,000	\$7,734,000
do Series "B" 5s			\$2,447,900
Conditional Sale Purchase notes (incl. int. to maturity)			2,578,903
5% Non-Cumul. Inc. bonds, series "A" 1935			10,071,100
Capital stock		15,000,000	15,000,000

x In addition, \$1,014,000 1st Mtge. bonds have been issued and are to be pledged to secure the Conditional Sale Purchase notes. These notes become due in semi-annual installments up to 1936. y In addition company holds in its treasury \$981,000 of these bonds, having acquired them through exchange of Income bonds. z The 1st Mtge. provides that company shall not issue any additional of the Income bonds.

The above capitalization statement excludes the old 1st Mtge. bonds due 1925: the mortgage under which such bonds were issued has been released, and there has been deposited in trust with Irving Bank-Columbia Trust Co. an amount sufficient to pay principal and interest to maturity.—V. 118, p. 2704, 2949, 3078, 3198.

Newport & Richford RR.—Tentative Valuation.

The I.-S. Commerce Commission has placed a tentative valuation of \$999,500 on the company's property, as of June 30 1916.—V. 91, p. 1026.

New York Rys.—Minority Stockholders of Broadway & Seventh Ave. RR. Not to Accept Securities Offered in Reorg. Plan.

See Broadway & Seventh Ave. RR. above.—V. 119, p. 198.

Niagara St. Catharines & Toronto Ry.—Fares.

The Canadian National Rys. increased the fare on the local lines in Niagara Falls, Ont., from 5 to 7 cents on July 1. A special rate for school children has been put into effect giving them a 4-cent fare, with 7 tickets for 25 cents.—V. 114, p. 1064.

Northern Ohio Ry.—Tentative Valuation.

The I.-S. Commerce Commission has placed a tentative valuation of \$3,600,000 on the company's property, as of June 30 1918.—V. 111, p. 1567.

Oklahoma City-Ada-Atoka Ry.—Lease of Line.

The I.-S. C. Commission on July 5 approved the acquisition by the company of control by lease of a line of railroad of the Missouri-Kansas-Texas RR. (extending from a connection with the company's line at mile post 460.58, in or near Coalgate, Coal County, to mile post 474.14, in or near Atoka, Atoka County, a distance of 13.56 miles, all in Oklahoma; also the right to use jointly with the M.-K.-T. the terminal facilities of that company at Atoka. By the terms of the proposed lease the M.-K.-T. leases to the company the line in question, including the right to the joint use of the terminal facilities at Atoka, for a term of one year from May 1 1924, and thereafter until the expiration of 90 days after either party shall have given notice to the other in writing of its intention to terminate the lease. The company agrees to pay an annual rental of \$12,000, payable monthly in installments of \$1,000; also to pay all taxes, charges and assessments levied upon the leased line or in respect of the use or operation thereof, and expenses of maintenance and operation. The M.-K.-T. guarantees the company against loss in excess of \$10,000 per annum from the operation of the leased line. See also Oklahoma City Shawnee Interurban Ry. below.—V. 118, p. 1392.

Oklahoma City Shawnee Interurban Ry.—Lease.

The I.-S. C. Commission on July 5 1924 approved the lease of the company to the Oklahoma City-Ada-Atoka Ry.

By the terms of the proposed lease the Shawnee Company leases its entire line of railroad for a term of 10 years from May 1 1924. The Atoka company agrees to pay as rental a proportionate part of its revenue, if any, derived from the operation of its entire line of railroad, on a pro-rated mileage basis, after the payment of operating and other expenses. The Atoka company will bear all expenses of maintenance and operation of the leased line and all taxes, charges and assessments levied thereon. The lease may be terminated by either party on Jan. 1 or July 1 of any year if 30 days' prior notice in writing is given.

Both companies were incorporated under the laws of Oklahoma on Oct. 1 1923 and are controlled by H. R. Hudson through majority capital stock ownership.—V. 118, p. 1393.

Olean Bradford & Salamanca Ry.—May Abandon.

The company has applied to the New York P. S. Commission for authority to discontinue operation of its Little Valley (N. Y.) division. The branch line runs between Salamanca, N. Y., and Little Valley, N. Y., about 9 miles.—V. 117, p. 1664.

Pennsylvania-Ohio Power & Light Co.—Power Lines.

It is reported that the transmission systems of this company and the Ohio Public Service Co. have been "tied-in" at the Evergreen substation, south of Warren, O., following the completion of the Pennsylvania-Ohio company's power transmission line between its Brier Hill substation at Youngstown, O., and the Evergreen station on the Alliance-Warren line of the Ohio Public Service Co. The distance bridged by this final link is 10 miles and this connection is said to give the Pennsylvania-Ohio power users direct service, when necessary, not only from the Ohio Public Service Co. but from the Ohio Power Co., the Northern Ohio Traction & Light Co. and the Cleveland Illuminating Co.—V. 119, p. 199, 76.

Pennsylvania RR.—Wins Labor Suit, &c.

The Federal Circuit Court of Appeals at Philadelphia, July 14, dismissed equity suits brought by System Federation 90 of Shop Craftsmen and the organization of clerks against the road for the enforcement of wage increase and working condition decisions of the Railroad Labor Board, on the grounds that the charge of conspiracy made in the suits had not been proved against the carrier. The suit of the Shop Crafts Federation was for a claim of \$15,000,000 back pay which, it asserted, was due under a decision of the Railroad Labor Board. The amount was said to be based on the difference between the scale fixed in the national agreement made by the Railroad Administration during the war and the scale paid by the company after the railroads were returned to private ownership.

The Appellate Court's action confirmed that of Judge Dickinson, who dismissed the suits in the Federal District Court several months ago on the ground that the courts had no jurisdiction to enforce decisions of the Railroad Labor Board.

Definitive General Equip. Trust 5%, Series "B," certificates are now ready for delivery and will be exchanged for temporary certificates at the Fidelity Trust Co., trustee, 325 Chestnut St., Phila., Pa., or upon presentation at the agency of the trustee in the offices of the Pennsylvania RR. Co., 85 Cedar St., N. Y. City. (See offering in V. 118, p. 1774.)—V. 119, p. 199.

Pere Marquette Ry.—Merger Negotiations.

A meeting between O. P. Van Sweringen and J. J. Bernet, President of the Nickel Plate, representing the Cleveland interest, and E. N. Brown, Chairman of the board, and F. H. Alfred, President of the Pere Marquette, was held this week in connection with the proposed consolidation of the Pere Marquette with the Nickel Plate. No definite announcement was made, and it was stated that only the broad general principles of the proposed merger were laid down. Mr. Van Sweringen, it is said, owns 100,000 shares of the Common stock of the Pere Marquette.—V. 118, p. 3078.

Public Service Ry. (N. J.).—Fare Cut Denied.

Dismissing a petition for a reduction in the trolley fare between Camden and Maple Shade, N. J., the New Jersey P. U. Commission on July 12 held that the 18-cent fare now charged is neither unreasonable nor discriminatory. The petition pointed out that between Haddonfield and Camden, N. J., as well as Haddon Heights and Camden, N. J., both of which towns are approximately an equal distance from Camden, the fare was 10 cents, while residents of Maple Shade were called to meet the higher rate. The Commission held that there was a greater traffic density in the communities paying the lower fare.—V. 118, p. 2950.

St. Louis, Brownsville & Mexico Ry.—Tentative Value.

The I.-S. C. Commission has placed a tentative valuation of \$12,873,300 on the property of the company, as of June 30 1919.—V. 106, p. 2011.

St. Louis-San Francisco Ry.—Definitive Bonds Ready.—Definitive Prior Lien Mtge. 5½% gold bonds, Series "D," are now ready for delivery in exchange for outstanding temporary bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. (See offering in V. 118, p. 1666.)—V. 119, p. 199.

St. Louis Southwestern Ry.—Note Participation Certificates Offered.—R. F. De Voe & Co., Inc., New York, are offering at 101¼ and int., to yield about 4% to March 1 1925 (the earliest maturity date) and 5¼% to maturity, March 1 1930, \$700,000 6% Secured Gold Note Partic. Cfts. This note represents indebtedness purchased from the U. S. RR. Administration.

The trustee will issue participating certificates to the face amount of the note held in trust, each of such certificates representing an undivided interest in this note. In the event that part of the note is called for redemption, the trustee will call the required number of certificates by lot. A proportionate amount of the pledged collateral may at the same time be released by the trustee and delivered to the company.

Dated July 15 1924. Due March 1 1930. Authorized and outstanding, \$700,000. Principal and int. (M. & S.) payable in New York. Red., in whole or in part, on any int. date on or after March 1 1925 at par and int. Central Union Trust Co., New York, trustee.

Company.—Operates 1,775.98 miles of road, located mainly in Missouri, Arkansas and Texas.

Security.—Central Union Trust Co., as trustee, will hold this note together with pledged collateral amounting to \$1,400,000 St. Louis Southwestern Ry. 1st Terminal & Unifying gold 5% bonds, due Jan. 1 1952. On the basis of present quotations the pledged collateral has a market value in excess of \$1,162,000, or more than 166% of this issue. The collateral, which is currently selling on the New York Stock Exchange at approximately 84, is therefore pledged at 50.

Earnings.—Gross income for the year ended Dec. 31 1923 amounted to \$6,020,497, as against total interest charges of \$2,522,425, or approximately 2.4 times such charges. After deducting all interest charges the net income remaining of \$3,498,072 was equivalent to \$17.09 on the \$19,893,650 par value outstanding Pref. stock, and \$14.71 on the \$16,356,100 Common stock.—V. 119, p. 195, 76.

San Diego Electric Ry.—Bus Franchise Granted.

A 10-year franchise for the operation of buses on the streets of San Diego, Calif., has been granted the company by the Common Council of that city. The franchise became effective on July 10. It provides for a tax of 2% on the annual receipts from the operation of buses.—V. 118, p. 2706.

South Georgia Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$657,800 on the company's property as of June 30 1917.—V. 118, p. 2180.

Southern Pacific Co.—Launches New Steamship.

It is announced that the steamship Bienville, built by the Todd Dry Dock & Construction Co., for service between New York and New Orleans in the Southern Pacific Co.'s Atlantic Steamship Lines (Morgan Line) fleet, was launched at Tacoma, Wash., on July 16. L. J. Spence, director of traffic of the Southern Pacific Lines, said that the Bienville will be delivered at New York in time to participate in the rapidly increasing water and rail winter tourist traffic to California via the Sunset Route. The Bienville has three passenger decks and there are accommodations for 237 first-class and 111 third-class passengers, the latter being carried in rooms for six persons on the main deck forward.—V. 119, p. 199, 76.

Spokane Portland & Seattle Ry.—Equip. Notes Offered.—Blyth, Witter & Co. and Ferris & Hardgrove of Seattle are offering at prices to yield from 4½% to 5.60%, according to maturity, \$214,500 Equip. Trust 6% Gold notes, stamped as being subordinate in lien to \$429,700 unstamped Prior Lien notes outstanding.

Dated Jan. 15 1920. Due \$19,500 annually Jan. 15 1925 to 1935. Prin. and int. (J. & J.) payable at Guaranty Trust Co., New York, trustee. Denom. \$1,000 and \$500. Redeemable as a whole on any int. date on 60 days' notice at 103 and interest.

These notes, which constitute a direct obligation of the company, are issued under an equipment trust agreement between the Director-General of Railroads, the company and the trustee, dated Jan. 15 1920. The original issue was \$879,000, covering 300 double-sheath steel underframe standard box cars of 40 ton capacity. Of the original issue, one-third of each maturity was stamped subordinate in lien. Since the date of issue, \$234,400 of both stamped and unstamped notes have matured and been paid, leaving a total of stamped and unstamped notes now outstanding equivalent to about 73% of the original cost of the equipment.—V. 117, p. 327.

Sunbury (Pa.) Lewisburg & Milton Ry.—Discontinues.—A recent court decree terminated the operation of the company. See also V. 116, p. 411.

Texas & Pacific Ry.—Notes and Bonds.

The I.-S. C. Commission on July 5 authorized the company to issue a note or notes for \$1,000,000, payable to the order of the Director-General, and to pledge as security therefor \$5,500,000 Gen. & Ref. Mtge. bonds, Series "A."—V. 119, p. 77.

United Rys. Co. of St. Louis.—Peoples' Bus Sale Denied.

The Chicago Motor Coach Co. has not disposed of the Peoples' Motor Bus Co. of St. Louis to the United Railways Co. of St. Louis, according to John A. Ritchie, of the Chicago Motor Coach Corp. Mr. Ritchie said: "At no time have we been desirous of disposing of the Peoples' Motor Bus Co. of St. Louis, but we were finally persuaded to consider disposing of it after appeals by those making an effort to reorganize the United Railways Co., which now is in the hands of a receiver."

J. K. Newman of New York is engaged in the reorganization of the railways and has contended that the successful consummation of that undertaking is wholly dependent upon his acquiring the bus company and that it would be of great benefit to the public of St. Louis to have the street car service reorganized so it can be extended and improved.

"Upon this kind of a plea we finally agreed to sell the Peoples' Motor Bus Co. to the reorganization committee on condition that the Mayor and the city authorities of St. Louis would verify and approve the sale as necessary and conducive to the welfare of the community."

"This was the condition of the matter until last week, when Mr. Newman informed us that he had not been able to raise the money for the time being to complete the deal so far as we are concerned and asked for an extension of time to do so."—V. 118, p. 3199.

Utah Power & Light Co.—Acquisition.

The company has purchased the power plant and franchise of the Warm Springs Power Co., located near Ashton, Idaho, for, it is said, \$330,000.—V. 118, p. 3199.

Virginia Ry. & Power Co.—3 Lines Abandoned.

The Virginia Corporation Commission has authorized the company to abandon 3 of its lines in Portsmouth, Va. These lines, it is stated, had been operated at a loss for some time.—V. 118, p. 3080.

Washington Water Power Co.—Earnings.

Six Months Ended June 30—	1924.	1923.	1922.
Gross revenue	\$2,598,750	\$2,602,608	\$2,348,682
Operating expenses	\$766,313	\$900,863	\$808,869
Taxes (including income tax)	322,850	325,166	284,955
Interest	308,309	311,654	305,422
Replacement reserve		116,675	184,144
Profit and loss, prior years	12,994	Cr. 883	Dr. 7,495
Deductions for add'l res. for replacement		100,000	100,000
Net earnings	\$1,188,283	\$849,132	\$657,797

—V. 118, p. 2825.

Washington Interurban Ry.—Would Abandon Line.—The company has applied to the Maryland P. S. Commission for permission to abandon 1.57 miles of rail service between Bladensburg and East

Riverdale, Md., until a new highway is completed between these points. Upon completion of the highway the company proposes to substitute bus service. A hearing will be held July 23.—V. 113, p. 732.

Western Maryland Ry.—Bonds Offered.—Miller & Co., Charles D. Robbins & Co. and Buell & Co., New York, are offering at market, to yield about 7%, a block of \$1,250,000 1st Mtge. 4% gold bonds. This offering does not represent any new financing in behalf of the company.

Authorized, \$50,000,000; outstanding, \$46,565,991. Dated Oct. 1 1902. Due Oct. 1 1952. Int. payable A. & O. at Bankers Trust Co., New York. Free of 2% normal Federal tax.

These bonds are secured by a first mortgage on 379 miles of main lines from Baltimore to the coal fields of Maryland, Pennsylvania and West Virginia. Further secured by a lien on 238 miles of additional road, including belts, spurs and sidings, subject to only \$2,361,300 of prior liens.

The company's properties are valued at \$147,994,734, and this issue, subject only to the above prior liens and approximately \$7,500,000 of equipment obligations, constitutes the underlying obligation of the road with an equity ratio of about 2¼ to 1.—V. 119, p. 200.

Weatherford Mineral Wells & N. W. Ry.—Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$786,040 on the company's property, as of June 30 1916.—V. 109, p. 478.

West Jersey & Seashore RR.—Bonds Reduced.

The Philadelphia Stock Exchange on July 9 reduced the amount listed of 1st Consol. Mtge. bonds, due 1936, from \$5,560,000 to \$5,442,000—\$118,000 reported redeemed and cancelled.—V. 118, p. 2037.

West Penn Rys. Co.—To Convert Preferred Stock.

A special meeting of stockholders of the company will be held on July 25. The West Penn Co. is now the holder of 64,917 shares of the 6% Cum. Pref. stock of West Penn Rys. Co. It has made an offer to West Penn Rys. Co. to convert the 64,917 shares of 6% Cum. Pref. stock into an equal number of shares of Common stock of West Penn Rys. Co., and the meeting of the stockholders has been called to take action upon the offer being made by the West Penn Co.—V. 118, p. 2306.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On July 16 Arbuckle Bros. reduced price from 6.80c. to 6.65c. per lb.; American from 6.90c. to 6.80c.; Pennsylvania from 6.90c. to 6.60c. @ 6.65c.; Federal from 6.70c. @ 6.75c. to 6.60c. @ 6.65c.; National and Warner from 6.90c. to 6.65c., and McCahan from 6.90c. to 6.60c. On July 17 further reductions took place, as follows: American, 6.70c.; Pennsylvania, 6.55c. @ 6.60c.; Federal, 6.50c. @ 6.60c.; National, 6.55c. @ 6.60c.; Arbuckle, 6.65c., and McCahan 6.55c. Reverse Sugar has reduced price 25 points to 6.65c. per lb. On July 18 Arbuckle reduced prices to 6.50c.

Operations Resumed.—(a) Operations were resumed by all plants of the Durham Hosiery Mills, Inc., of Durham, N. C., reopened after a suspension extending over two weeks. (b) Six plants of Interwoven Mills, Inc., in West Virginia, Maryland and Pennsylvania, resumed operations under a reduced wage scale, cut averaging 10%. Plants shut down June 29 last because of a slack market. (c) Wickwire-Spencer Steel Corp. announced July 16 that its weaving mills in Blue Island, Ill., Mount Wolf, Pa., Clinton, Mass., and Worcester, Mass., are to begin immediately an increased production and that their skilled help will be returned to full time from short time. This will also mean an increase of employment in the wire-producing plants in Palmer and Spencer, Mass. The mills employ about 3,000 hands under normal conditions.

(d) The Lyman Mills, cotton goods manufacturers, employing 1,100 hands, resumed operations July 15 after a ten days' shutdown. The mill will operate three days a week.

(e) The Pepperell Mfg. Co., employing 3,500 hands, started on full time July 14. For several months it has been operating three days a week.

Wage Reduction.—Wages in six plants of the Interwoven Mills, Inc., were reduced July 16 an average of 10%. The plants, located at Martinsburg, Berkeley Springs and Harpers Ferry, W. Va.; Hagerstown, Md., and Chambersburg and Carlisle, Pa., were shut down on June 29 because of a slack market. "New York Times" July 17, p. 19.

Shoe Manufacturers Request Wage Cut.—The Brockton Shoe Manufacturers' Association has requested the local unions of the Boot and Shoe Workers' Union to accept a flat 10% reduction in wages. The manufacturers contend that this will enable them to meet outside competition. "New York Times" July 18, p. 16.

Flint Glass Workers Demand Wage Increase.—The American Flint Glass Workers' Union entered the conference of owners and workers of about 400 glass manufacturing plants in the United States, being held at Atlantic City, and asked an increase of 25% in the present wage scale. "Sun" July 17, p. 8.

Price of Brick Drops \$2 per Thousand.—Hudson and Raritan common brick now \$18 per 1,000 is lower than at any time since November 1923. Lowest since close of war was \$14 in December 1921, highest \$25 in May and June 1920. "New York Times" July 14, p. 25.

Nail Price Reduced.—Cut nails have been reduced \$2 a ton to \$2.90 a keg of 100 lbs. f.o.b. mill on carload lots. The less than carload price is \$3. "New York News Bureau" July 16.

Mail Order Houses Reduce Prices.—Fall catalogues of Sears, Roebuck & Co. and Montgomery, Ward & Co. will show price reductions, principally on automobile tires and iron and steel goods. None of reductions are large. They do not represent any narrowing in profit margin, but merely passing on of lower commodity prices to consumer. "Boston News Bureau" July 16, p. 15.

Tax on Moneyed Capital is Declared Valid.—Supreme Court Justice Proskauer, who heard 12 test cases several months ago to determine the validity of the New York State law passed in 1923 to tax moneyed capital in competition with national banks so that the banks might also be taxed, handed down a decision yesterday holding that in only one of the cases, that of Dallas B. Pratt, a private banker, member of Maitland, Coppel & Co., is the assessment valid. The Court vacates assessments against members of the New York Stock Exchange, dealers in odd lots of securities, bond houses, building and loan companies, pawnbroking companies and dealers in installment contracts. "New York Times" July 16, p. 19.

Garment Trade to Open Shops.—Agreement finally settled after much bickering over details, to run one year and is along lines recommended by Gov. Smith's Mediation Committee. About 50 independent manufacturers have signed similar agreements with union. An unemployment insurance fund is established and provision made that every garment shall bear a sanitary label. "Sun" July 17, p. 8, and "Times" July 18, p. 16.

Matters Covered in "Chronicle" July 12.—(a) May pulp and paper production statistics, p. 137. (b) Employment in Illinois factories dropping rapidly, p. 137. (c) Factory employment in N. Y. State shows further drop of 2%, p. 138. (d) Heavy export sales of automobiles continue, p. 138. (e) High record gasoline production and gasoline stocks, p. 139. (f) Unfilled orders of U. S. Steel Corp. further reduced to lowest level in 13 years, p. 142. (g) Agreement in N. Y. clothing market grants workers' unemployment

insurance and other demands; text of agreement; p. 142. (h) Strike in women's wear mfg. trades of N. Y.; report of Gov. Smith is accepted; p. 143. (i) Resumption of operations at Higelow-Hartford Carpet Co., p. 143. (j) Curtailment in Sanford Mills of Maine, p. 143. (k) Resumption of operations in textile mills in Massachusetts, p. 143. (l) Lackawanna plant of Bethlehem Steel Co. shut down temporarily, p. 143. (m) Wages reduced by Woodward Iron Co., Birmingham, Ala., p. 143. (n) Amoskeag Mfg. Co. curtailment, p. 143. (p) Virginia Circuit Court grants injunction against unauthorized use of terms "realtor," p. 162.

Alliance Realty Co.—Report.—

6 Months Ended June 30—	1924.	1923.	1922.
Operating income.....	\$167,695	\$210,452	\$138,054
Expenses and taxes.....	25,337	34,076	18,277
Net income.....	\$142,358	\$176,376	\$119,777

—V. 118, p. 433.

American Brick Co., Boston.—Common Div. No. 2.—

The directors have declared a regular quarterly dividend of 15c. a share on the Common stock, par \$5, payable Aug. 1 to holders of record July 22. An initial dividend of like amount was paid on the Common on May 1 last. —V. 118, p. 3081.

American Telephone & Telegraph Co.—Semi-Annual Report.—Pres. H. B. Thayer, New York, July 15, says:

The company on May 20 offered additional shares of its capital stock for subscription at par to its stockholders of record June 10, in the ratio of one share of additional stock for each five shares of stock then held (see V. 118, p. 2575). This offering, which amounted to \$151,157,500, was made to 316,000 stockholders. Funds from this issue will provide for extensions to the nation-wide telephone system.

The constant growth of the telephone business provides a continuing opportunity for investment of capital in extending the facilities of the system. It is the well-established policy of the Bell system to secure its capital requirements as economically as possible and to keep its financial structure on a sound basis. To this end a portion of the new capital is obtained from net earnings retained in the business, a portion is borrowed by means of bonds and notes, and the remainder is secured through investment by its stockholders in capital stock.

By earnings, with a margin, and paying a dividend which keeps the stock attractive to investors, the system's securities receive a high rating and it is able to obtain its borrowed capital on the lowest possible terms. The net result is that total capital charges are kept as low as practical in view of the best interests not only of the company but also the telephone-using public.

The financial policy of the company includes securing nation-wide distribution of its securities. It is estimated that there are now well over 500,000 persons who own Bell Telephone securities.

Earnings for Six Months Ended June 30.

	1924.	1923.	1922.	1921.
Dividends.....	\$29,390,660	\$25,712,498	\$21,751,388	\$18,414,407
Interest.....	7,101,689	6,396,462	6,460,110	6,402,376
Telephone oper. revenue.....	36,800,723	35,867,724	31,363,942	28,559,711
Miscellaneous revenues.....	235,432	192,694	81,122	52,360
Total.....	\$73,528,504	\$68,169,378	\$59,656,562	\$53,428,855
Expenses, incl. taxes.....	22,576,746	21,122,296	19,036,610	17,048,730
Net earnings.....	\$50,951,758	\$47,047,082	\$40,619,952	\$36,380,125
Deduct interest.....	8,361,577	6,467,664	8,255,819	9,868,022
Deduct dividends.....	33,670,638	30,349,963	25,285,847	18,938,597
Balance.....	\$8,919,543	\$10,229,454	\$7,078,286	\$7,573,506

x Subject to minor changes when final figures for June are available. —V. 118, p. 3081.

American Thermos Bottle Co.—Acquisition.—

A Cincinnati dispatch states that negotiations for the acquisition of control of the Icy-Hot Bottle Co. by the American Thermos Bottle Co. have been completed. The identities of the companies are to be maintained separately, it is said. The terms of the merger are not available but it is said that Common stockholders of the Icy-Hot Bottle Co. are to exchange their shares for stock in the American Thermos Co.—V. 117, p. 2656.

American Thread Co.—Balance Sheet March 31.—

Balance Sheet March 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Property account a.....	\$12,254,461	\$12,427,171	Common stock.....	\$10,800,000	\$10,800,000
Inventory.....	9,965,187	12,174,257	Preferred stock.....	4,890,475	4,890,475
Accounts & notes			6% 1st M. bonds.....	6,000,000	6,000,000
rec., less reserve.....	2,428,252	2,893,376	Accts. payable and		
Cash.....	722,847	501,663	accrued charges.....	1,653,055	1,953,445
Cash with trustees.....	7,659	8,067	Notes payable.....	100,000	200,000
Sundry invest-			Bond int. accr.....	120,000	120,000
ments.....	3,087,890	1,017,264	Contingency res'v.....	1,500,000	1,000,000
Advance pay-			Unp'd divs. & coup.....	7,659	8,067
ments.....	150,726	106,138	Reserves, &c.....	c\$81,562	c\$790,709
			Empl. pension fd.....		7,286
			Balance, surplus.....	d\$2,744,272	3,357,955
Total.....	28,617,023	29,127,937	Total.....	28,617,023	29,127,937

a Property account includes: Property as at March 31 1923, \$20,052,681; expenditures during year, \$551,880; less sales, machinery discarded, &c., \$272,466; leaving as expenditures \$279,413; reserve for deprec., \$8,077,633.

b Capital stock authorized, \$6,000,000 Pref. (par \$5), \$12,000,000 Common stock (par now \$10); outstanding, \$4,890,475 Pref. and \$10,800,000 Common stock (\$9 per share paid up).

c Reserves March 31 1924, bond redemption fund, \$566,454, and insurance reserves, \$235,108.

d This balance, surplus of March 31 1924, is shown after deducting Pref. dividends of 4% for an entire year, \$239,227, and \$324,000 interim dividend on Common stock, paid Jan. 8 1924, of 3%.

The usual comparative income account was given in V. 119, p. 200.

American Water Works & Electric Co., Inc.—Earnings.—

Years Ended May 31—	1924.	1923.
Electric output (k.w.h.).....	1,123,802,323	953,732,512
Gross earnings from all sources.....	\$38,040,268	\$31,187,670
Operating expenses, taxes & maintenance.....	21,594,415	17,954,913
Interest & amortization subsidiary companies.....	6,982,887	5,790,840
Interest Am. W. W. & Elec. Co.....	692,991	739,187
Preferred dividends of subsidiaries.....	2,521,544	1,727,454
Minority interests.....	638,783	678,706
Reserve for depreciation.....	2,415,751	1,801,360
Net income.....	\$x3,192,895	\$2,495,209

x This is equivalent, after payment of 1st Pref. divs., to \$12.79 a share on both the 100,000 shares of Common and 100,000 shares of Partic. Pref. now outstanding and compared with a balance of \$2,495,209 or \$10.10 a share on the same amount of Common and Partic. Pref. for the year ended May 31 1923. y Electric output of American Water Works & Electric Co. subsidiaries, which include West Penn Co. and Potomac Edison Co.—V. 118, p. 3201.

American Wholesale Corp.—Earnings—

6 Mos. End	1923.	1922.	1921.
June 30 '24			
Total earnings.....	\$112,355	\$2,113,584	\$1,068,487
Federal taxes (estimated).....	14,000	265,000	134,000
Preferred dividends.....	253,767	525,707	(7)550,044
Federal taxes previous			(7)557,363
year (adjusted).....		Cr. 516	
Disc. on pref. stock retired.....	Cr. 5,329	Cr. 17,843	Dr. 16,776
Balance.....	def\$150,083	\$1,341,235	\$384,443 def\$203,175

Balance Sheet.

	June 30 '24	Dec. 31 '23		June 30 '24	Dec. 31 '23
Assets—			Liabilities—		
Real estate, plants, &c.....	2,645,013	2,666,928	Pref. 7% cum. stk.....	7,169,500	7,471,100
Inventories.....	7,824,373	5,194,112	Com. stk. (no par) b.....	4,269,306	4,228,656
Notes & accounts receivable.....	6,153,715	7,755,313	Notes payable.....	2,950,000	2,950,000
Investments.....	20,565	19,265	Accounts payable.....	1,207,835	177,246
Cash.....	1,941,690	2,432,995	Deposit accoun s.....	280,146	317,737
Cash deposited for dividends.....		130,744	Foreign accep'ces.....	858	
Invested in affiliated companies.....	302,061	319,920	Accrued interest.....	12,000	22,432
Loans & advances.....	666,881	563,473	Federal taxes (est.).....	233,785	265,000
Deferred charges.....	59,000	120,833	Dividends payable.....		130,744
Total.....	19,613,301	19,203,583	Pur. money mtges.....	1,290,500	1,290,500
			Employees' savings.....	46,426	81,374
			Reserve for losses.....	120,579	
			Surplus.....	2,032,364	2,268,794
			Total.....	19,613,301	19,203,583

a After depreciation. b Represented by 96,504 shares of no par value.—V. 118, p. 667.

Arlington (Mass.) Gas Light Co.—To Issue Stock.—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue 4,000 shares of capital stock (par \$100) at \$110 a share, the proceeds to be used to pay off floating indebtedness.—V. 112, p. 2645.

Armour & Co. (Del.)—Bonds Offered.—A syndicate composed of the Chase Securities Corp., Continental & Commercial Savings Bank, Blair & Co., Inc., Halsey, Stuart & Co. and the Illinois Trust & Savings Bank are offering approximately \$3,500,000 1st Mtge. 5½% Guaranteed gold bonds, Series "A," due 1943, at 92 and int., to yield about 6¼%.

This offering does not represent new financing by the company, as the bonds now being offered are part of the \$60,000,000 heretofore issued and already outstanding. Bonds are guaranteed as to principal and interest by Armour & Co. of Illinois.—V. 117, p. 1889.

Associated Gas & Electric Co.—Bonds Offered.—John Nickerson & Co., Hambleton & Co. and Federal Securities Corp. are offering at 94½ and int., to yield 6.94%, \$3,500,000 Secured Gold Bonds 6½% Convertible Series of 1924.

Dated July 1 1924, due July 1 1954. Int. payable J. & J. at New York, without deduction for any normal Federal income tax not in excess of 2% Red. all or part on the first day of any month upon 30 days' notice at 105 on or before June 1 1934; at 104 thereafter and on or before June 1 1939; at 103 thereafter and on or before June 1 1944; at 102 thereafter and on or before June 1 1949; at 101 thereafter and on or before Dec. 1 1953; at 100½ thereafter to maturity, plus int. in each case. Denom. \$1,000, \$500 and \$100 c. Company agrees to refund personal property tax paid by residents of Penna. and Conn., not exceeding 4 mills, and of Maryland not exceeding 4½ mills and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Mass. income tax not exceeding 6% per annum on income derived from these bonds. Chase National Bank, New York, trustee.

Data From Letter of President J. I. Mange, July 15.

Company.—Incorp. in 1906 in New York and through subsidiaries owns, controls or operates public utility properties which have been in continuous and successful operation for long and varying periods, the largest company having been in existence over 70 years, during 64 years of which it or its constituent companies have paid dividends. The operating companies supply over 63,000 consumers, in 260 communities in New York, Massachusetts, Ohio, Kentucky and Tennessee, serving a total population of more than 250,000.

The properties include electric power-stations with a generating capacity of 24,100 k.w. and 535 miles of high tension transmission lines; gas plants with a daily capacity of 4,195,000 cubic feet and 192 miles of mains. The properties are divided territorially into four groups as follows:

(a) New York.—These properties are mainly those of the New York State Gas & Electric Corp. and serve electricity and gas to more than 40,000 consumers in 166 communities with a population in excess of 135,000. The properties include steam and hydro-electric plants with a generating capacity of 17,000 k.w. connected with 379 miles of high tension transmission lines, and gas plants with a daily capacity of 3,045,000 cu. ft.

In addition the company and interests affiliated with it have a substantial interest in the Staten Island Edison Corp. which now supplies electricity without competition on Staten Island.

(b) Kentucky and Tennessee.—The Kentucky-Tennessee Light & Power Co. serves over 14,000 consumers in 26 communities with a population of approximately 72,000. The generating plants have a capacity of 6,050 k.w. distributed over 139 miles of transmission lines, 92 of which are owned by the company; the gas plants have a daily capacity of 550,000 cu. ft.

(c) Massachusetts.—Electricity is distributed to over 6,800 consumers in the southern portion of Cape Cod and on Martha's Vineyard with a population estimated at 40,000. The operating company has a 1,050 k.w. plant on Martha's Vineyard.

(d) Ohio.—Gas is distributed in the city of Van Wert, O., with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves 1,819 customers.

	Authorized.	Issued.
Secured gold bonds.....	x \$3,500,000	
Pref. stock—no par value, cumulative.....	150,000 shs.	y\$67,598 shs.
Common stock.....	110,000 shs.	z110,000 shs.

x Issuance of additional secured gold bonds restricted in accordance with the terms of the indenture. x Stated value \$3,379,900. y Stated value \$3,300,000.

Capital Securities of Subsidiaries Outstanding—

Funded debt.....	\$6,897,000
Preferred and Common stocks.....	\$259,152

Consolidated Earnings from Properties Now Operated.

	May 31	Dec. 31		May 31	Dec. 31
12 Mos. Ended—	1924.	1923.	1922.	1921.	
Gross earnings.....	\$3,752,915	\$3,637,880	\$3,229,301	\$2,837,041	
Exp., maint., taxes, &c.....	c\$2,356,233	2,355,579	2,006,894	1,876,674	
Net earnings.....	\$1,396,682	\$1,282,301	\$1,222,407	\$960,367	
Fixed charges, &c.....	614,218				

a Excludes income of or from Staten Island Edison Corp. b Except Federal income taxes. c Includes \$1,365 income applicable to minority stocks not owned. d Including bond interest of subsidiaries, dividends on Preferred stocks of subsidiaries in the hands of the public, and interest requirements of \$3,500,000 6½% Secured Gold bonds (this issue).

Security.—Secured by pledge with the trustee of all Common and Preferred stocks of subsidiary companies, now owned and all voting stocks thereof hereafter acquired. No interest in the stock of the Staten Island Edison Corp. is included in the pledged securities.

Valuation.—The present value (after depreciation) of the properties of the operating subsidiaries as valued by Edward J. Cheney, plus net additions at cost and net current assets, after deducting all underlying liabilities and equity for minority interests, is over \$10,000,000, or approximately \$3,000 for each \$1,000 bond of this issue.

Conversion.—These bonds may, at the option of the holder, be converted on and after April 1 1927 into the non-voting Cumul. Pref. stock of the company (without par value) having liquidation value of \$50 per share (red. at \$60 per share) and entitled to cumulative dividends of \$3.50 per share per annum, with adjustment for interest and dividends and for fractional shares on the following bases: Each \$1,000 bond will be entitled to convert on or before March 1 1932 into 22 shares of Pref. stock until \$500,000 of bonds of this series shall have been converted; thereafter and to and including March 1 1935 into 21 shares of Pref. stock until an additional \$1,000,000 of bonds of this series shall have been converted, and thereafter until maturity into 20 shares of Pref. stock for all remaining outstanding bonds of this series.

Sinking Fund.—Indenture will provide for the payment to the trustee as a sinking fund for bonds semi-annually, commencing July 1 1925, of an amount equal to 1% of the principal amount of the bonds of this series at the time outstanding, such sinking fund payments to be applied to the

purchase or redemption of the bonds of the series. Bonds purchased or redeemed for the sinking fund are to be cancelled.

Purpose.—The proceeds of this financing will be used for retirement of funded and unfunded debt (incurred largely for acquisitions and betterments) and for other corporate purposes.—V. 118, p. 2440.

Atlantic Fruit Co.—New Securities Ready.—

The Irving Bank-Columbia Trust Co. on July 14, it was announced, is now prepared to deliver the new 8% income debentures and Common stock of the newly organized Atlantic Fruit & Sugar Co. in exchange for the securities of the old Atlantic Fruit Co. in accordance with the reorganization plan.—V. 118, p. 1395.

Atlantic Fruit & Sugar Co.—Registrar.—

The Guaranty Trust Co. of New York has been appointed registrar of the Capital stock of the company, consisting of 152,300 shares of Preferred stock, par \$100, and 4,554,000 shares of Common stock, par \$5.—V. 119, p. 200.

Atlantic Refining Co.—To Appeal Case.—

It is stated that the company will appeal the decision of Judge Morris of the U. S. District Court in Delaware in the suit brought by stockholders of the Superior Oil Corporation. See V. 119, p. 200.

Baldwin Locomotive Works.—Acquires Plant.—

The manufacturing plant formerly operated by Tindel-Morris Steel Co. at Eddystone, Pa., adjoining the plant of the Baldwin Locomotive Works, has been purchased by the latter company for a price said to be close to \$250,000. The plant consists of machine shops, etc., on a tract of about 10½ acres of ground. Its purchase was made as a part of the program of the Baldwin Locomotive Works to extend its plant.—V. 119, p. 200, 78.

Bay Sulphite Co., Ltd.—Reorganization.—

It is stated that a company known as the Port Alfred Pulp & Paper Co. will take over the properties of the Bay Sulphite Co. under a plan of reorganization now nearing completion.—V. 118, p. 1015.

Beech-Nut Packing Co.—Sales—Earnings.—

W. C. Arkell, Sec., says: "Sales for the first half of 1924, as compared with the first half of 1923, show an increase of 8.5%."

Earnings Six Months Ended June 30.

	1924.	1923.	1922.
Net profits (without prov. for Fed. tax)	\$1,178,115	\$1,215,030	\$961,563
Earned surplus Jan. 1 (adjusted)	1,330,203	2,704,183	5,258,159
Total surplus	\$2,508,318	\$3,919,213	\$6,219,722
Dividends—Cash	489,340	339,340	107,774
Stock			4,000,000
Profit and loss surplus June 30	\$2,018,978	\$3,579,873	\$2,111,948

—V. 118, p. 2183.

Bigelow-Hartford Carpet Co.—New President.—

J. F. Norman of New York has been elected President, to succeed the late Robert P. Perkins.—V. 118, p. 2183.

Birdsboro Stone Co., Phila.—To Change Par Value, &c.

The stockholders will vote Sept. 15 (a) on changing the authorized capital stock from 15,000 shares, par \$100, to 15,000 shares of no par value; and (b) on increasing the indebtedness of the company from \$460,000 to \$1,200,000.—V. 100, p. 1834.

(The) Bradford (210 West 70th St. Corp.), N. Y. City.

Bonds Offered.—Dillon, Read & Co. are offering at 99 and int., to yield over 6%, \$1,200,000 1st Mtge. Fee 15-Year 6% Sinking Fund Loan (Closed Mortgage, Participating Certificates).

Dated July 15 1924, due July 15 1939. Int. payable J. & J. at office of Empire Trust Co., New York City, trustee. Denom. \$1,000, \$500 and \$100 c*. Red, as a whole by the company or in part by lot for the sinking fund on any int. date at 103 and int. to and incl. July 15 1929; thereafter to and incl. July 15 1934 at 102 and int., thereafter to and incl. Jan. 15 1939 at 101 and int. and thereafter to maturity at 100 and int. Company will pay the Federal normal income tax, deductible at the source, up to 2%, and will refund Penn. 4 mills tax, Conn. 4 mills tax and Mass. income tax up to 6% annually, if application be made within 60 days after payment. Legal for the investment of trust funds under the laws of the State of New York.

Data From Letter of Pres. Aron Lapidus, 210 West 70th Corp.

Location & Property.—The Bradford is located at 210 West 70th St., N. Y. City, within approximately 2 blocks of the Broadway subway express stop at 72d St., and at one of the most advantageous points for apartment renting in the West Side residential district. Theatre and shopping centers are readily accessible. The building, 15 stories high, occupies a plot facing 150 feet on 70th St. and contains 380 rooms and 214 bathrooms, divided into apartments of one, two and three rooms. Apartments in this type of building have come into great demand because of the exceptional independence their conveniences assure to residents, among which are maid service without extra charge and restaurant in the building, from which meals can be served in the apartments, if desired.

Security.—Each certificate of this loan will represent a fractional ownership in a closed first mortgage to the Empire Trust Co., New York City, as trustee, on the land and building owned in fee by the 210 West 70th Corp., and known as The Bradford. The building will be completed on or about Aug. 1 1924. Title to the property is to be insured by the New York Title & Trust Co.

Valuations.—The land and completed building are appraised as follows by independent real estate experts: Pease & Elliman, \$1,800,000; Fenimore C. Goode Co., \$1,820,000.

Earnings.—Leases have already been signed for one, two or three-year periods, with annual rentals amounting to \$139,300, which represents over one-third of the gross earnings on the present renting schedule. Apartments could be rented at an average price of 27% less than is being obtained, and still show net earnings in excess of twice interest charges on the loan.

Bronx Gas & Electric Co.—\$1 Gas Law Unconstitutional.

Federal Judge Winslow on July 17, in an opinion sustained the report of Special Master James A. Graham in the case of this company against the State Attorney-General and the Public Service Commission, holding that the \$1 gas law was confiscatory and unconstitutional. See also V. 118, p. 2184.

Brown Shoe Co., Inc.—Preferred Stock Retired.—

In accordance with Preferred stock provisions the company has cancelled 1,375 shares of Preferred stock, representing full requirements for 1924. The amount of outstanding Preferred is thus reduced from \$4,812,500 to \$4,675,000.—V. 118, p. 2576.

Brunswick-Balke-Collender Co.—Earnings.—

Earnings during the first quarter of 1924, before dividends, were \$472,623. Compare V. 118, p. 2046.

Burdick Tire & Rubber Co.—

Frank Lower of Noblesville, Ind., on July 10 took charge of the factory of the company as receiver.—V. 116, p. 414.

Burroughs Adding Machine Co.—75-Cent Com. Div., &c.

The directors have declared a dividend of 75c. a share on the new no par value Common stock and an initial quarterly dividend of \$1 75 a share on the Pref. stock, both payable Sept. 30 to holders of record Sept. 15. Disbursements of \$2 a share were made quarterly on the old Common stock, which was recently exchanged in the ratio of one share (par \$100) for two shares of new no par Common and one-half share of new 7% Pref. stock. See V. 119, p. 78, 201.

California Petroleum Corp.—New Officers.—

C. W. Chandler has been elected Vice-President in charge of sales and purchases and C. E. Olmsted, Vice-President in charge of transportation and refinery operations.—V. 118, p. 2708.

Calumet & Hecla Consol. Copper Co.—To Build Road.

A dispatch from Houghton, Mich., says that the company has awarded a contract for the construction of a 9-mile railroad between the Ahmeek mine and the Ahmeek stamp mill on Torch Lake to J. A. Roberts Bros. of Chicago. The cost is estimated at about \$1,000,000. The work of grading will be started in about two weeks and completion of the entire project is expected late in the summer or fall of 1925. The railroad will serve Ahmeek and other Kearsarge lode properties of the company and will provide a shorter route to the stamp mill and an easy down grade for loaded cars, the grade averaging 3-10 of 1%.—V. 118, p. 2576.

Canada Dry Ginger Ale, Inc.—Complaint Dismissed.—

The Federal Trade Commission has dismissed its complaint against the Canada Dry Ginger Ale, Inc., and Canada Dry Sales Corp., both of New York City. The Commission's charge was to the effect that respondents deceived purchasers of their products into the belief that they were buying an imported ginger ale.

The directors have declared a regular quarterly dividend of 75c. per share on the Class "A" stock, payable Aug. 15 to holders of record Aug. 1. See also V. 118, p. 1139.

Central Maine Power Co.—Fares Increased.—

The Maine P. U. Commission on July 2 rendered a decision permitting the company to establish a zone fare of 10 cents, with the provision that 11 tickets may be purchased for \$1, half-fare tickets for school children and other special rates being based on a 10-cent fare, on its railway between Warren and Camden, Me., a distance of 21.57 miles. The present zone fare is 7 cents with school tickets on the basis of one-half the regular fare. "Electric Railway Journal."—V. 118, p. 2308.

Central Power & Light Co.—Pref. Stock Offered.—Howe

Snow & Bertles, Inc., Pynchon & Co., H. L. Nason & Co., Moors & Cabot and A. L. Chambers & Co., Inc., are offering at 92½ and div., to yield 7.57%, \$1,250,000 7% Cumul. Pref. (a. & d.) stock, par \$100.

Callable on any div. date at 105 and div. or in any part thereof at 110 and div. upon 30 days' notice. Divs. payable Q-F. Free from normal Federal income tax. Tax exempt in Mass. Equitable Trust Co., New York, registrar and transfer agent.

Data From Letter of Pres. W. S. McCall, St. Louis July 11.

Company.—Came into existence in 1916 by the consolidation of a small group of operating companies, the gross earnings of which were but little more than \$210,000 a year. Since that time gradual acquisitions have increased earnings of the company to \$3,753,515 for the year ending April 30 1924.

Company operates directly or through its subsidiaries, central electric power stations, as well as doing a gas, water, street railway or ice business in about 70 cities and towns, having a total population of approximately 225,000 and serving over 32,000 customers, located in the southwestern section of the United States, in the States of Texas, Oklahoma, Arkansas and Mississippi, divided about as follows: 26,795 electric, 2,458 water and 2,978 gas.

The territory served is having a very rapid growth, as evidenced by the fact that during the 10-year period covered by the 1920 Census the State of Texas, where the greater portion of the company's properties are located, increased in population 19.7%, Arkansas 11.3% and Oklahoma 22.4%.

Earnings Year Ending June 30.

	1916.	1918.	1920.	1922.	1923.	x1924.
Gross	\$210,651	470,575	794,318	2,014,897	3,063,357	3,753,516
Oper. & maint	126,862	323,248	536,702	1,443,785	2,107,000	2,441,043
Balance	83,788	147,326	257,616	571,113	956,357	1,312,472

x Including earnings from new properties acquired and for year ended April 30.

	Capitalization—	Authorized.	Outstanding.
7% Preferred stock (including this issue)		\$10,000,000	\$3,026,500
Common stock (no par)		50,000 shs.	20,000 shs.
Divisional bonds		2,250,000	c936,400
1st Mtge. & Prior Lien 6s, due 1946		5,000,000	b3,058,100
First Lien & Ref. 6½s, due 1952		a	4,587,600

a Restricted by provisions of the Trust Indenture. b By the terms of the Indenture securing the 1st Lien & Ref. 6½s of 1952 the company covenants that no further 1st Mtge. & Prior Lien 6s of 1946 may be issued, unless deposited with the trustee as security for the 1st Lien & Ref. bonds. c No further bonds can be issued under these mortgages unless the same are pledged as additional security for the 1st Lien & Ref. bonds while the properties are owned by company.

Valuation.—The properties, which the company and its subsidiaries own, have been valued on the basis of replacement cost, using as the unit cost the average of the past 5 years at \$11,932,077. Adding recent extensions and improvements the replacement valuation is over \$15,000,000.

Earnings 12 Months Ended April 30—

	1923.	1924.
Gross income	\$3,016,757	\$3,753,515
Operation, taxes and maintenance	2,104,645	2,441,043
Interest on present funded debt	464,703	539,875

Balance for Fed. taxes, deprec. & dividends 447,409 772,597
Divs. on present outstanding Preferred stock 211,855

Balance \$560,742
Purpose.—Proceeds will be used, in part, to acquire prior debt, to furnish additional working capital and for other general corporate purposes.

Franchise.—Terms of franchises of the various subsidiaries are satisfactory and relations of these companies with the public have been generally harmonious.

Management.—Company is controlled by Morrison & McCall of St. Louis, Mo., who have been successfully associated together in the operation of public utilities since 1911.—V. 118, p. 2954, 2577.

Centrifugal Cast Iron Pipe Co.—To Dissolve.—

The stockholders will vote Aug. 14 on dissolving the company. On Dec. 20 last the stockholders approved the turning over of all assets, except \$25,000 cash or equivalent, to Centrifugal Pipe Corporation of Delaware. Each of the 141,980 outstanding shares of Centrifugal Cast Iron Pipe common is exchangeable for two shares in the new company. The Preferred stock of old company was retired in Dec. 17 1923. Centrifugal Cast Iron Pipe Co. holds a temporary certificate for the 283,960 shares in the new company necessary to effect the exchange. Its only other present asset is a small cash balance left of the excepted \$25,000, which will be largely, if not wholly, absorbed in meeting corporate expenses prior to dissolution.—V. 117, p. 2849; V. 118, p. 2046.

Champion Coated Paper Co.—Notes.—

The Fifth-Third National Bank, Cincinnati, has concluded negotiations for the purchase of \$1,600,000 6% serial gold notes. A public offering is expected shortly. The Champion Coated Paper Co. recently purchased a majority stock interest in Champion Fibre Co. and accepted these notes as part consideration.—V. 118, p. 2046.

Citizens Gas Co. of Indianapolis.—Tenders, &c.—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Aug. 11 receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund gold bonds dated July 1 1912 to an amount sufficient to exhaust \$31,265 at a price not exceeding 108 and interest. See Indianapolis Gas Co. below.—V. 118, p. 1669.

Cluett, Peabody & Co., Inc.—Loses Suit.—

See Phillip Jones Corp. below.—V. 118, p. 788.

Commonwealth Hotel Construction Corp.—Sale.—

The receivers, it is announced, have signed contracts for the sale of the eastern half of the site at Broadway and 57th St., N. Y. City, which was to be location of a \$15,000,000 hotel, to a syndicate headed by Arthur Greenbaum, which will erect two 15-story apartment houses representing an investment of about \$9,000,000. The price paid for the site was not announced.—V. 118, p. 2309.

Commercial Solvents Corp.—Earnings for Six Months Ending June 30 1924—Dividend on Account of Accumulations.

Gross profit, after deducting production costs, laboratory expenses, factory operating and after deduction for depreciation.....	\$672,479
Miscellaneous income.....	34,623
Total income.....	\$707,102
Administrative, general, selling, shipping, &c., expenses.....	143,302
Discounts on sales, interest on notes, idle property expense, inventory adjustments, &c.....	71,152
Special amortization sundry book accounts.....	20,584
Reserve for 1924 Federal income taxes.....	61,600

Balance, surplus.....

\$410,464

President P. G. Mumford July 16 says: "The directors announce the execution of total requirements contracts with certain customers, including Eastman Kodak Co., E. I. du Pont de Nemours & Co., Egyptian Lacquer Mfg. Co., Maas & Waldstein Co. and Richards & Co., covering a period of years, at prices scaled to the cost to the company of its raw material, which is the principal item of expense in the making of butanol. The directors believe this step to be an important one in stabilizing the company's future and consolidating its interests with those of its customers. "The directors have ordered the payment on Aug. 1 of a dividend of \$1 a share on the Class 'A' stock for the quarter ending March 31 1923 to holders of record July 25 1924.

"The business of the company is satisfactory, although it has slowed up to some extent due to general current conditions. New uses for the company's products are constantly being found, which should result in increased demand in due course."—V. 118, p. 2309.

Community Power & Light Co.—Bonds Offered.—Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co., St. Louis; Bauer, Pond & Vivian, Inc., New York, and Liberty Central Trust Co., St. Louis, are offering at 99 and int., to yield about 6½%, \$782,000 1st Mtge. Coll. Sinking Fund 6½% Gold Bonds, Series "C." Dated Oct. 1 1923, due Oct. 1 1933 (see description in V. 117, p. 2546).

Capitalization Outstanding Upon Completion of Present Financing.

1st Mtge. Coll. Sink. Fund Gold bonds 7½s, series "A" (Closed)	\$500,000
do 6½s, series "B" (Closed)	925,000
do 6½s, series "C" (including this issue)	2,500,000
7½ and 7% Serial Short Term notes	585,000
7% Cumulative Preferred stock	\$845,000
Common stock	1,450,000

* Includes \$237,500 Preferred stock of the Kansas subsidiary.

Data From Letter of Pres. W. F. Corl, St. Louis, July 1.

Company.—Through its subsidiaries, serves 55 communities located in Missouri, Kansas, Arkansas and Texas, the total population of territories served being in excess of 120,000. Furnishes electric light and power in St. Scott, Kan.; Helena and Paragould, Ark.; Mexia, Tex.; Marlin, Tex.; California, Eldon and Versailles, Mo., and 47 other nearby communities. In addition, 38,000 population in two of these communities and Columbia, Mo., is furnished gas service and over 62,000 population is furnished ice service.

Purpose.—To partially finance acquisition of a group of electric properties in Kansas near Ft. Scott and including Humboldt, Yates Center and Burlington, Kan.; a group of electric properties in Central Missouri, including Eldon, Versailles and California, and substantial plant and transmission line extensions in Kansas, Arkansas, Texas and Missouri.

Franchise.—The franchises in respect of the several properties are satisfactory and in most cases extend beyond maturity of the bonds.

Consolidated Earnings of Company & its Subsidiaries 12 Mos. End. April 30.

Gross earnings.....	\$1,536,979
Operating expenses & taxes, including Federal taxes.....	988,417
Net earnings.....	\$548,562

—V. 117, p. 2546.

(R.) Connor Co. of Wis.—Bonds Sold.—Lacey Securities Corp., Chicago, have sold at prices ranging from 98 and int. to 100.90 and int., to yield from 6% to 6.76%, according to maturity, \$750,000 guaranteed First Mortgage 6½% Serial and Sinking Fund Gold bonds.

Dated July 1 1924. Due serially semi-annually 1926 to 1936. Legal investment for Wisconsin and Michigan savings banks. Tax exempt in Michigan under existing statutes.

Data from Letter of W. D. Connor, President of the Company.

Company.—The R. Connor Co., founded in 1873, maker of these bonds, with Connor Lumber & Land Co., guarantor, constitutes one of the largest operating ownerships of hardwood timberlands in Wisconsin and northern Michigan. The stock of both companies is all owned by W. D. and R. Connor and immediate families.

Security.—Bonds will be secured by a first mortgage upon 28,000 acres of virgin hardwood timberlands in Gogebic County, Mich., estimated by James D. Lacey & Co. to carry over 308,000,000 ft. of merchantable timber and valued by them at \$2,310,000. The bonds will also be a direct obligation of the R. Connor Co., whose unencumbered net assets amount to over \$2,250,000, of which \$1,040,000 is in timberlands, real estate, buildings, machinery and equipment, and \$530,000 is in cash and liquid assets.

As additional security, the bonds are to be unconditionally guaranteed by endorsement both as to principal and interest by Connor Lumber & Land Co., whose net assets exceed \$2,350,000.

Sinking Fund.—Company shall pay into the sinking fund in advance of cutting the sum of \$4 per 1,000 ft. of timber. The proceeds of this sinking fund are to be paid in cash to the trustee to be held in the sinking fund to retire the bonds next maturing. The balance is to be used for the purchase of additional bonds in the open market or for the redemption of outstanding bonds at the call price of 103 and int. on any int. date upon 60 days' notice.

Earnings.—From a paid-in capitalization of \$100,000 when the R. Connor Co. was incorporated in 1887, the net assets of the two companies have grown to a present conservative value of over \$6,000,000, and in addition, \$735,000 has been paid out in cash dividends. This increase has been from net manufacturing earnings and appreciation in the value of the company's timberlands.

Purpose.—To provide funds for the purchase of additional timberlands in Gogebic County, Mich., adjacent to the company's present holdings, and for the opening up and operation of the same properties.

Connor Lumber & Land Co.—Guaranty.—

See R. Connor Co. above.—V. 113, p. 2316.

Conservative Water Co.—Bonds Offered.—Banks, Huntley & Co., Los Angeles, are offering at 93¾ and int., to yield about 6½%, \$110,000 1st Mtge. 6% Gold bonds. A circular shows:

Dated July 1 1923. Due July 1 1953. Denom. \$500 and \$1,000. Callable all or part on any int. date at 105 and int. Interest payable J. & J. at Hellman Commercial Trust & Savings Bank, Los Angeles, Calif., trustee. Exempt from California personal property tax. Normal Federal income tax not to exceed 2% will be paid by the company.

Issuance.—Authorized by the California Railroad Commission.

Capitalization—	Authorized.	Outstanding.
Capital stock.....	\$100,000	\$100,000
First Mortgage bonds.....	250,000	110,000
10-Year notes.....	40,000	40,000

Company.—Serves the municipality of Watts and several square miles of adjacent territory having a population of approximately 25,000. Company was organized in 1904 and has served its territory continuously and without competition since that time. The water supply is drawn from wells favorably located and having a lift of only about 17 feet. Over a period of many years these wells have shown but slight variation in water level. Company has in excess of 500 inches of water developed, or a capacity of 4,500 gallons per minute. The distributing system is in excellent condition.

Earnings.—Earnings have shown a steady and substantial growth and, with additions and betterments now being installed, they should be materially increased. Net earnings before interest charges for 1921 were \$15,896, for 1922 \$20,025, and for 1923 \$21,608.

Sinking Fund.—A sinking fund is provided commencing July 1 1926 which requires company to purchase in the open market or to call by lot annually at 105, 3% of the maximum bonds issued, which are to be retired and cancelled.

Purpose.—Proceeds will be used for the payment of extensions and betterments, a portion of which have already been made.

Consolidated Telephone Co. of Pa.—Sale.

The Pennsylvania P. S. Commission has opposed the acquisition by the Lehigh Telephone Co. of the Consolidated Telephone Co. and two of the latter company's subsidiaries, the Honesdale Telephone Co. and the Easton Telephone Co., as per reorganization plan in V. 117, p. 1239, 1997.—V. 118, p. 2046.

Consumers Power Co., Michigan.—New Director.

W. H. Barthold, of Hadenpyl, Hardy & Co., has been elected a director to succeed the late J. B. Foote.—V. 118, p. 3202.

Continental Can Co.—Earnings Improve—Outlook.

Pres. Thos. G. Cranwell says in substance: "Our earnings are running slightly ahead of last year. Conditions with the company are very good. Our plants are operating at capacity. We expect our earnings for the year to be in excess of last year. We are now entering our best season of the year and business ought to be good with us for some time. Unseasonable weather affected our business somewhat and we are where we should have been two weeks ago in our plans. But in spite of this our earnings are running ahead."—V. 118, p. 2577.

Continental Gas & Electric Corp.—Earnings.

(Giving Effect to the Purchase of the Kansas City Power & Light Co.)

Twelve Months Ended Dec. 31—	1923.	1922.
Gross revenue.....	\$12,467,105	\$11,282,205
Oper. exp., taxes, maintenance and interest.....	6,992,996	6,632,837
Total int. & div. chg. on subs. & other prior deduc.	2,219,121	2,056,803
Int. on Continental 1st Lien Coll. Trust 5s and Refunding Mtge. 6s.....	438,981	329,874
Interest on Collateral Trust 7s.....	399,000	399,000
Dividend on \$6,858,300 Prior Preference 7% stock.....	480,081	506,931
Div. on \$1,751,400 Participating Pref. 6-8% stock.....	105,084	—

Balance for deprec. & Common stock dividend.....

\$1,831,843 \$1,356,758

Balance Sheet Dec. 31 1923.

[After completion of pending financing and acquisition of Preferred and Common stockholdings in Kansas City Power Securities Corp.]

Assets.	Liabilities.
Stocks and bonds owned.....	\$26,098,091
Notes receivable.....	35,000
Accounts receivable.....	1,134,309
Deferred debits.....	1,082,962
Miscellaneous assets.....	22,398
Cash.....	1,922,902
Common stock.....	\$4,241,400
Prior Preference stock.....	6,858,300
Partic. Pref. stock.....	1,751,400
1st Lien 5s.....	4,134,800
Refunding 6s.....	5,276,000
Collateral Trust 7s.....	5,700,000
Notes payable.....	250,000
Accounts payable.....	100,286
Miscellaneous liabilities.....	35,000
Surplus.....	1,948,477

Total (each side).....\$30,295,663

* Represented by 106,035 shares of no par value.—V. 119, p. 202.

Continental Motors Corp.—Shipments—Outlook.

In reviewing the third quarter of the present fiscal year, President R. W. Judson anticipates a business much larger than expected a few weeks ago. He says in part: "May and June shipments from both our Detroit and Muskegon plants were better than our expectations and our July schedules for Detroit show an increase of from 10% to 15% over June. Our Muskegon plant is very busy on increased motor truck schedules and the orders we have received for our new bus motor greatly exceed our capacity. We anticipate considerable activity this fall on the part of the bus manufacturers and our force of over 3,000 employees are so arranging facilities as to be able to take care of the demand."—V. 118, p. 2829.

Cosden & Co. (Del.).—New President, &c.

Following the meeting of the board of directors on July 17 it was announced that the resignation of Joshua S. Cosden, President of the company, had been accepted and that Jacob France, Vice-President and General Counsel of the company, had been elected President. Mr. Cosden, who has been President of the company since its formation, is now retiring owing to his desire to give greater attention to his Venezuelan oil interests.

The new executive committee is composed of: Jacob France, President; Robert K. Cassatt, of Cassatt & Co.; Elmore B. Jeffrey, President of Equitable Trust Co., Baltimore; F. R. Russell, Vice-President National Bank of Commerce in New York, and C. I. Stralem, of Hallgarten & Co.

Developments are under consideration which will round out the company's organization with a view to placing all departments on a par with its large production and refining capacity.—V. 118, p. 3202.

Crex Carpet Co.—Acquisition.

The company has acquired control of the property of the Potter Carpet Mills, Inc., of Newburgh, N. Y. It is stated that for several seasons past the Crex Co. has sold the product of the Potter Mills, and has been practically in control, the only thing lacking being the final transfer of ownership.—V. 117, p. 1560.

Cudahy Packing Co.—Files Reply in Government Suit.

See Swift & Co. below.—V. 119, p. 79.

Davol Mills, Fall River.—Omits Dividend.

The directors have voted to omit the quarterly dividend due at this time. Distributions of 1½% quarterly were previously made. The corporation recently purchased the Tecumseh Mills and increased its capital from \$500,000 to \$1,500,000. See V. 118, p. 557, 436.

Defiance (O.) Gas & Electric Co.—Sale.

See Toledo Edison Co. below.—V. 118, p. 2829, 2708.

Detroit Edison Co.—Condensed Income Account.

(Including All Constituent Companies.)

Six Months Ended June 30—	1924.	1923.
Gross revenue.....	\$17,530,805	\$15,907,959
Expenses.....	12,119,319	11,098,409
Gross corporate income.....	\$5,411,486	\$4,809,550
Interest charges, &c., deductions.....	2,063,195	2,127,240
Net income.....	\$3,348,291	\$2,682,310

—V. 118, p. 3083.

Devoe & Reynolds Co., Inc., N. Y.—Employees Acquire Control of the Company—Earnings.

Sixteen employees have acquired control of the company from their former employers. New officers are: E. S. Phillips, President; E. D. Peck, Vice-Pres. and Gen. Mgr.; De Lancey Kountze, Treas.; P. Le B. Gardner, Vice-Pres. and director of sales; A. C. Stephan, Vice-Pres. and director of administration; E. S. Blackledge, Vice-Pres. and director of plants; E. B. Prindle, G. H. Phillips and S. R. Harrington, all Vice-Presidents, and A. F. Adams, Secretary.

The following new directors have been elected to the board: Messrs. Kountze, Gardner, Stephan, Prindle, Blackledge and Adams.

Earnings for Four Months Ended April 30—

1924. 1923.

Net profits after all charges, except taxes.....\$457,999 \$475,180

—V. 118, p. 3202.

Dome Mines, Ltd.—Results for 6 Mos. end. June 30, 1924.

Number of tons milled, 236,500 (avge. recovery \$8 992 per ton).....\$2,126,769

Operating and general costs (\$4 778 per ton).....\$1,130,004

Estimate Dominion income tax.....56,311

Net income.....\$940,454

Miscellaneous earnings.....113,368

Total income.....\$1,053,822

In the above figures, no allowance is made for depreciation or depletion.

—V. 119, p. 202

Dodge Bros. (Automobile Mfrs.).—June Shipments.—The company, it is reported, shipped 20,611 cars in June compared with 20,834 in May and with 18,000 for June a year ago.—V. 118, p. 2955.

East Butte Copper Mining Co.—Closes Smelter—To Shut Down Mine.—

Owing to the loss of the Davis-Daly ore the company has been forced to close its smelter as the production of the Pittsmtont mine is not at the present time sufficiently large to enable the company to operate its smelter excepting at a loss. In addition, owing to the low price of copper, the company cannot operate its mine at a profit and therefore all mining operations at the Pittsmtont mine will be discontinued the latter part of this month, with the exception of a limited amount of development work with a view to opening up new ore bodies and extending some of those already known.

Quick current assets consisting of cash, copper, gold, silver and Liberty bonds as of March 1 1924, over and above current liabilities, were substantially \$1,200,000. It is said, and the management believes it is better to conserve its strong treasury position rather than to deplete same by continuing operations at a loss.—V. 118, p. 2709.

East St. Louis & Interurban Water Co.—Bonds Called.—All of the outstanding Granite City, Madison & Venice Water Co. 30-year gold bonds, dated March 1 1901, and all of the outstanding City Water Co. of East St. Louis and Granite City 40-year gold mortgage bonds, dated Jan. 2 1905, have been called for payment Aug. 26 at par and int. at the Farmers' Loan & Trust Co., 22 William St., N. Y. City. See also V. 118, p. 3083.

Eastern Brass & Ingot Co., Waterbury, Conn.—By a court ruling the \$100,000 mortgage held by the Central Trust Co. of Illinois is valid. The plant sold at auction recently for \$58,000 and the court orders the trustee to turn over to the bank the proceeds of the plant's real estate, amounting to \$52,500.—V. 115, p. 79.

Eastern New Jersey Power Co.—New Director.—Chester Dale of W. C. Langley & Co. has been elected a director.—V. 119, p. 79.

Egyptian Coal & Mining Co.—Receiver Named.—C. B. Thomas, referee in bankruptcy, East St. Louis, Ill., has been appointed receiver by Judge George W. English of the Federal Court, East St. Louis, on the petition of the bondholders as a result of a suit to foreclose a mortgage on the company's property. The mortgage was entered into Nov. 1 1922 to secure a bond issue by the company amounting to \$250,000.

Electrical Securities Corp.—Bonds Called.—One hundred twenty-one Collateral Trust Sinking Fund 5% bonds of the 9th, 10th and 11th series, have been called for payment Aug. 1 at 103 and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 118, p. 3203.

Essex Rubber Co., Trenton, N. J.—Bonds Offered.—Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices ranging from 100 and int. to 100.96 and int. to yield from 6% to 7%, according to maturity, \$400,000 1st Mtge. 7% Serial Gold bonds.

Date July 10 1924. Due annually July 10 1925 to 1934. Int. payable J. & J. at the office of Equitable Trust Co., New York, trustee, and First National Bank, Chicago, without deduction for Federal income tax up to 2%. Red. in reverse order of maturities at 105 and int. during the first year and at a premium of 1/4 of 1% less each year following. Denom. of \$1,000 and \$500c*.

Data from Letter of Pres. C. H. Oakley, Trenton, July 9.

Company.—Founded by C. H. Oakley and W. F. Bainbridge in April 1907 in Trenton, N. J., for the manufacture of molded mechanical specialties, including principally rubber heels and soles for shoes, plumbing supplies, horseshoe pads, automobile mats and various other similar rubber products. In 1910 the company was incorporated in New Jersey. In 1915 an allied company known as the Vulcan Recovery Co. was organized for the purpose of reclaiming rubber. Upon the completion of the present financing, all of the capital stock of this company will be owned by the Essex Rubber Co. The main product of the company—rubber heels—is sold to various jobbers, dealers and shoe manufacturers throughout the United States and foreign countries, including many of the largest and best known firms.

Security.—Secured by a closed first mortgage upon the land, buildings, machinery and fixed equipment of the company, located in Trenton, N. J., and also upon the rubber reclaiming plant of the Vulcan Recovery Co., a subsidiary.

Earnings.—Consolidated earnings of the company and its subsidiary, Vulcan Recovery Co., available for int., deprec. and Fed. taxes have been: Average for the 6 1/4 years ended March 31 1924.....\$213,312
Average for the 3 1/4 years ended March 31 1924.....337,045
For the three months ended March 31 1924.....156,600

Purpose.—Proceeds will be used for the acquisition of additional buildings and fixed equipment, to pay off existing mortgages on the plants and for increasing working capital.

Ewauna Box Co., Klamath Falls, Ore.—Bonds Offered.—Lumbermens Trust Co. Bank, Portland, Ore., are offering at prices ranging from 100 and interest to 101 and interest, according to maturity, \$200,000 First Mtge. 7% Gold Bonds. A circular shows:

Dated July 1 1924. Due serially Jan. 1 and July 1 1925 to 1934. Denom. \$1,000, \$500, \$100. Interest payable J. & J. in United States gold coin of or equivalent to the present standard of weight and fineness, at Lumbermens Trust Co., Portland, Ore., trustee, without deduction for normal Federal income tax up to 2%. Oregon income tax not exceeding 2% refunded. Callable, all or part, at 102 1/4 if called on or before one year from date of issue, less 1/4 of 1% for each succeeding year thereafter.

Company.—Is engaged in the general lumbering business. Owns and operates its own logging camps, logging railroad, saw-mill and box factory. The major portion of its business is devoted to the manufacture of box shooks.

Earnings.—For the past ten years profits before depreciation and Federal taxes have averaged \$122,397, or 8.7 times the maximum interest requirements on this issue of bonds. For the past 6 1/2 years such profits have averaged \$188,304, or approximately 13 1/2 times the maximum annual interest charges and for the first five months of 1924, \$238,772.

Purpose.—Proceeds will be used in part for such capital expenditures as additions and improvements to plant, approximating \$110,000, to reduce accounts payable and for additional working capital.

Fitchburg (Mass.) Gas & Electric Co.—Stock Authorized.—The Massachusetts Dept. of Public Utilities has authorized the company to issue 12,343 additional shares of Common stock (par \$50) at \$65 a share. The proceeds are to be used for additions and improvements.—V. 118, p. 2185.

Ford Motor Co., Detroit.—Sales First Half 1924.—Sales reports from 24 American branches of the Ford Motor Co. show that more than 1,000,000 Ford cars and trucks were sold at retail during the first 6 months of 1924. The actual figure is 1,036,978, which exceeds the total retail sales for the same period in 1923 by 133,095, an average gain of 22,182 sales per month. In every instance the monthly sales in 1924 have shown a substantial increase over the corresponding month in 1923. In June they reached 170,747, which was approximately 10,000 ahead of June sales last year. These figures, it is stated, are for retail sales in the United States alone and do not take into consideration the sales made by foreign Ford branches and associated companies, the majority of which assemble cars from American-made parts.

The company, it is reported, has acquired a site of 307 acres at Dagenham-Thames, where it is proposed to erect a plant with an initial capacity of 500 cars a day.—V. 118, p. 3203.

Ford Motor Co. of Canada, Ltd.—Shipments.—Actual foreign and domestic shipments for the 11 months Aug. 1 1923-June 30 1924 of the present fiscal year were 74,201 cars and trucks. The

July schedule calls for 6,014, bringing the total for the year to 80,035. Tractor shipments for the 11 months were 3,284, and production in July will probably exceed 200, making a total tractor output for the year about 3,500.—V. 118, p. 2956.

(J. C.) Forkner Fig Gardens, Inc.—Bonds Offered.—Alvin H. Frank & Co., Los Angeles, are offering at 100 and int. \$400,000 Serial (Closed) Mtge. 7% Gold bonds. A circular shows:

Dated June 1 1924. Due serially June 1 1925-1934. Denom. \$500 and \$1,000. Int. payable J. & D. Callable by lot as a whole or in part at 102 and int. on 30 days' notice. Humboldt Bank, trustee. Free from personal property tax in California. Int. payable without deduction for normal Federal income tax up to 2%.

These bonds are secured by a mortgage on 1,693 acres of land adjacent to the north city limits of the City of Fresno and by sales contracts on this land deposited with the trustee carrying balances still due in the amount of \$481,729, the buyers having a paid-in equity of \$363,236. There are 92 purchasers of this property and 18 families already living on this suburban subdivision. An appraised value of \$941,724 has been given the property.

To establish self-liquidation of this bond issue contracts deposited with the trustee mature as follows: \$66,569 in 1925, \$66,982 in 1926, \$66,982 in 1927, \$64,775 in 1928, \$45,673 in 1929 and \$170,750 in 1930.

The purpose of the issue is to reimburse the company for development work and finance term sale contracts.

Foundation Co., N. Y.—Signs Big Contracts.—

During the first six months of the current year the company has signed contracts for nearly as much construction work as were received during the entire previous year. Up until June 30 last the company had received orders for approximately \$19,500,000 of construction work as compared with \$22,000,000 of similar business signed last year. The figure for the first six months of this year does not include the contracts for two new power houses which the company will eventually erect, but on which final commitments are temporarily delayed due to public utility regulations.—V. 118, p. 2709.

General Electric Co., Schenectady, N. Y.—Orders, &c.

Orders Received—

	1924.	1923.	1922.
Three months ended June 30.....	\$71,219,984	\$84,249,710	\$62,883,948
Six months ended June 30.....	144,707,887	164,263,755	114,219,248

A large order of automatic substation equipment has just been contracted for by the Department of Street Railways of the City of Detroit with the General Electric Co. The order calls for a total of ten 2,000 k. w. and four 1,000 k. w. single unit stations, aggregating 24,000 k. w. Delivery of the apparatus will be arranged to fit in with the building requirements of the city and will extend to October 1926. The capacity and location of these new substations has been selected to fit in with the present feeder system supplying the city railway lines. All the substations will operate from a 24,000-volt 3-phase 60-cycle supply. The equipment included in this order comprises standard 2,000 k. w. synchronous converters for 10 of the stations and standard 1,000 k. w. machines for the other four. The apparatus includes high reactance type oil-cooled, single phase transformers with 24,000-volt primary, automatic switching equipment, outdoor type oxide film lightning arresters, oil circuit breakers for the incoming lines and high speed circuit breakers for the protection of each station. The converters are to be equipped with standard G-E flesh barriers and the stations will be fully automatic including reclosing feeders.—V. 119, p. 203, 79.

General Motors Corp.—Sales of General Motors Cars.—

President Alfred P. Sloan Jr. has issued the following statement: In accordance with the announcement already made that General Motors would hereafter report monthly retail sales by its dealers, there follows such retail deliveries for the first half of 1922 and 1923 and for the corresponding period of 1924. It is to be recognized that 1923 was the largest year the automobile industry has as yet experienced.

Month of—	1924.	1923.	1922.
January.....	33,295	30,464	11,520
February.....	50,008	41,448	14,795
March.....	55,845	74,137	29,615
April.....	89,610	97,667	48,353
May.....	84,686	89,317	51,983
June.....	66,146	75,952	47,058
Total.....	379,590	408,985	203,324

* Retail sales for the first half of this year are 93% of the corresponding period of the previous year.

The foregoing figures of sales to the ultimate consumer must not be confused with the sales by manufacturing divisions of General Motors to their dealers, which are as follows:

Month of—	1924.	1923.	1922.
January.....	61,398	49,162	16,088
February.....	78,668	55,427	20,869
March.....	75,484	71,669	34,082
April.....	58,600	75,822	40,474
May.....	45,965	75,393	46,736
June.....	33,983	69,708	48,541
Total.....	354,098	397,181	206,790

* This preliminary figure of sales to dealers for June includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC Truck sales by the American and Canadian divisions of General Motors and exports overseas.—V. 119, p. 203, 79.

General Tire & Rubber Co.—Results for Half Year.—

The company in the first six months of its fiscal year did business totaling more than \$6,500,000 and showed a net profit after charges of approximately \$1,200,000. This is the largest sales and earning record ever made by the company in a similar period.

The net earnings for the first half of the year are as large as those of the whole year of 1923.—V. 118, p. 208.

Gordon, Ironside & Fares, Ltd.—Bond Issue.—

The bondholders are being asked to subscribe to \$100,000 7% 5-year Prior Lien bonds. The committee estimates that this amount must be underwritten to provide for unforeseen contingencies. It hopes, with the proceeds of the bond issue, to carry on long enough to enable the advantageous sale of the company's properties to be made.—V. 106, p. 1464.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—Bonds Sold.—Dillon,

Read & Co., and Guaranty Co. of New York, have sold at 91 1/2 and interest, to yield 7.85% to latest redemption date, \$15,000,000 First Mtge. 7% Sinking Fund Gold Bonds, Series A.

Dated Aug. 1 1924. Due Aug. 1 1944. Interest payable F. & A. Principal and interest payable in New York at the office of Dillon, Read & Co., fiscal agent, in United States gold coin of the standard of weight and fineness existing on Aug. 1 1924, or, at the option of the holder, in London, in sterling, at exchange rate of \$4 8665 to the pound sterling, without deduction for any Japanese taxes, when held by other than residents of Japan. Denom. \$1,000 and \$500 c. Non-callable except for sinking fund during first ten years, thereafter callable as a whole or in part on any interest date after 30 days' notice at 100 and interest. Industrial Bank of Japan, Ltd., Tokyo, trustee; Central Union Trust Co. of New York, countersigning agent.

Data from Letter of Pres. Momosuke Fukuzawa, Dated July 1 1924.

Properties and Business.—Company is one of the two largest producers of electric power in Japan. The company's properties include 12 generating plants with a total capacity of 255,300 k. w., of which 154,800 k. w. is hydro-electric (including 42,900 k. w. to be completed in November 1924), and a complete system of transmission lines, substations, &c., representing a total cost to May 31 1924, as shown by the company's books, of approximately \$70,000,000. The company is primarily a wholesaler of power, selling its output under long-term contracts to cities, retail light and power distributing companies, traction companies and to large industrial consumers. The territory served has a population of more than 20,000,000, including the cities of Tokyo, Yokohama, Osaka, Nagoya, Kyoto and many other cities

and towns. This district has an intensive industrial development and electric power is of exceptional importance in its daily life and business because of the high costs of coal and oil, very little mineral oil being found in Japan, and the supply of native coal being comparatively limited. The demand for electric power is increasing so rapidly in this district and the company is in so favored a position to deliver power at low costs that the volume of its future business should be limited only by its productive and transmission capacity. The company's properties are modern and compare favorably as to design and construction with the most approved American practice. Machinery and equipment are largely of American manufacture.

Security.—These bonds will be the direct obligation of the company and will be secured, in the opinion of counsel, by closed first mortgage lien created under the laws of Japan, on the three largest, newest and most important of the company's hydro-electric properties with auxiliary steam reserve plant, substations and transmission lines, representing an aggregate cost to Feb. 29 1924, as certified by Thebo, Starr & Anderson, Inc., in excess of \$31,000,000, or more than twice the amount of these bonds. The mortgaged properties have a hydro-electric capacity of 106,700 k. w. or over two-thirds of the company's total hydro-electric capacity, and can be operated as a complete and independent unit capable of delivering its entire output to the Osaka district and to the Tokyo Electric Light Co. for the Tokyo-Yokohama district.

The Imperial Japanese Government, which under the laws of Japan grants all concessions for water rights and power licenses, has consented to the mortgaging of these properties to secure these bonds.

Earnings.—Net earnings available for interest, depreciation and other reserves, for the year ended May 31 1924, were \$3,389,197. During the year the company's productive capacity increased from 60,600 k. w. to 212,400 k. w., reflecting a generated output for the year of only 59% of that sold under contract for the 12 months ending May 31 1925, for the production of which the company will have an ample capacity. Computing income and operating expense on the basis of actual results for the six months ended May 31 1924, and output on the basis of existing contracts, net earnings available for interest, depreciation and other reserves will be:

Year ending May 31 1925.....\$5,497,415
Year ending May 31 1926.....6,552,114
On account of reduced operating costs due to a greater percentage of hydro-electric output, the company estimates that actual earnings will exceed the above amounts in each year by more than \$800,000. Maximum annual interest requirements on total funded debt, as shown below, will be:

First Mortgage Bonds (this issue).....\$1,050,000
Debenture Bonds.....1,083,669

[Conversions of earnings and interest charges from Japanese to United States currency have been made at the rate of 41½ cents per yen, approximately the present rate of exchange.]

Capitalization.—Company's outstanding capitalization after giving effect to application of proceeds of these First Mortgage Bonds and to \$5,000,000 called for payment by stockholders on Oct. 1 1924 will be:

First Mortgage Bonds (this issue).....\$15,000,000
Debenture Bonds.....17,325,000
Capital Stock.....56,481,500

Listing.—It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.

Sinking Fund.—Company covenants to establish a sinking fund, sufficient to retire the entire issue by semi-annual call by lot at 100 and interest (first call Feb. 1 1925) at the annual rate of \$500,000 for the first five years, \$700,000 for the next five years, and \$900,000 thereafter to maturity.

Purpose.—Proceeds of these bonds and the payment of \$5,000,000 on capital stock referred to above will be used to pay off current bank loans and other current indebtedness, to retire \$6,250,000 debenture bonds maturing on or before June 1 1925 and for other corporate purposes.

Haytian Corp. of America.—To Pay Interest.

Interest on the 8% debentures for the full year to June 30 has been declared payable to holders of record Oct. 1.—V. 116, p. 2136.

Hermitage Portland Cement Co.—Bonds Offered.

Caldwell & Co., Nashville, Tenn., are offering, at 92 and interest, to yield over 7.15%, \$560,000 Closed First Mtge. 6% Convertible Gold Bonds.

Dated May 1 1924. Due May 1 1934. Interest payable M. & N. at Chemical National Bank, New York, or Fourth & First National Bank, Nashville, Tenn., trustee. Denom. \$1,000, \$500 and \$100 c*. Callable by lot as a whole or in part on any interest date, after the first year, at 105 and interest. Interest payable without deduction for normal Federal income tax up to 2% per annum.

Data from Letter of John C. Vance, President of the Company.

Company.—Operates a plant at Nashville, Tenn., built at a cost of \$1,046,495. Company is now running at capacity output of 2,000 bbls. a day. Three of the principal stockholders alone can consume its entire output, those three concerns having sold more than that amount in 1923.

Capital Stock.—Capital stock outstanding consists of \$900,000 of Cumulative Preferred Stock and 15,000 shares of common stock of no par value.

Earnings.—On the basis of the present output, cost of production and sale prices, the company should show net earnings for the year beginning May 1 1924 of over \$300,000, or approximately nine times the annual interest requirement of the entire issue.

Sinking Fund.—Indenture provides for a minimum sinking fund of \$40,000 per year. It is stipulated that the company shall deposit in trust each month a sinking fund of 10 cents per bbl. on all cement manufactured by it during the previous month. If this does not equal the minimum of \$40,000 a year, or \$3,333 per month, the difference must be paid monthly in cash by the company. Such funds are to be used to purchase the bonds if obtainable in the open market at or below 105.

Purpose.—Proceeds are to be used to retire outstanding short-term obligations incurred in the purchase of machinery, and to provide additional working capital.

Convertibility.—Bonds are convertible at par at the option of the holder into 8% Cumul. Pref. Stock (par \$100) during the first year at 90, second year at 91, third year at 92, and so on, increasing 1% each year during the life of the bonds until the tenth year, when bonds at par shall be convertible into 8% Cumulative Preferred Stock at par.

Hotel Richmond Realty Corp.—Pref. Stock Offered.

Wheat, Williams & Co., Inc., are offering at 100 and int. \$1,000,000 7% Sinking Fund Cumulative Pref. (a. & d.) stock, par \$100.

Divs. payable Q-J. Callable by lot in part or as a whole after three years from its date of issue at 105 and divs. Divs. exempt from present normal Federal income tax. Transfer agent, American Trust Co., Richmond, Va.

Property.—Corporation will own the 12-story fireproof Hotel Richmond located at 9th and Grace Sts., Richmond, Va., containing 312 rooms, and the 10-story, 200-room Hotel William Byrd, to be erected on West Broad St., opposite Union Station, Richmond, Va., and in addition, six stores adjacent to the Hotel William Byrd, all buildings being modern in design, imposing in effect and fully equipped.

Earnings.—Earnings from Hotel Richmond alone are running at the rate of two times dividend requirements.

Sinking Fund.—Beginning July 1 1926 \$30,000 stock to be retired annually and thereafter until entire issue is retired at market or by call at 105 and dividends.

Capitalization.—This issue of Preferred stock is limited to \$1,000,000, except for \$270,000 held in the treasury to be reserved for the retirement of non-callable first mortgage on 9th & Grace Sts. property, and no other mortgage lien or funded debt of any kind whatsoever can be created so long as this Preferred stock is outstanding.

Value of Property.—The Hotels Richmond and William Byrd have been appraised by independent appraisers at a replacement value of \$2,300,000. In addition, the hotels will be fully equipped with furnishings estimated at a sound depreciated value of over \$350,000.

Lease.—The above-mentioned properties will be leased to an operating company at a net and unconditional annual rental sufficient to pay operating expenses, taxes, interest, dividends and sinking fund requirements so long as any of this Preferred stock is outstanding.

Purpose.—To retire certain mortgage debt and to provide funds for the erection of Hotel William Byrd and adjacent stores.

Houston (Tex.) Lighting & Power Co.—Bonds Offered.

—Halsey, Stuart & Co., Inc., are offering at 91½ and interest, yielding 5.60%, \$1,000,000 First Lien & Ref. Mtge.

Gold Bonds, Series "A" 5%. Dated March 1 1923. Due March 1 1953. See description in V. 116, p. 1768.

Listing.—Listed on Boston Stock Exchange.

Data from Letter of President Edwin B. Parker, Houston, Tex., July 9.

Company.—Supplies Houston, Tex., and the vicinity with electric power and light. Population of territory served, estimated to exceed 190,000. Approximately 90% of the company's gross earnings are derived from the sale of energy and from business done in the city of Houston, where it operates under a franchise which, in the opinion of counsel, is unlimited as to time. In various suburbs and other unincorporated communities where the company operates, its franchises are, in the opinion of counsel, either without limitation as to time or extend to 1972. During the last ten calendar years the business of the company has tripled in size, due to the rapid and continuous growth of the territory served.

The present generating plant of the company has an installed capacity of 32,500 k. w., including a 10,000 k. w. unit placed in operation in 1922. Company has under construction at present its Deepwater station designed for an ultimate installation of 180,000 k. w. The initial installation will consist of two 20,000 k. w. turbo-generators with the necessary auxiliary machinery. The first of these units will, according to the present schedule, be completed during the present summer.

Capitalization.—

First Lien & Ref. Mtge. Series A 5s, 1953	Authorized.	Outstanding.
do Series B 6s, 1953	(a)	\$3,000,000
do Series C 5½s, 1954		2,000,000
First Mortgage 5% Sinking Fund Gold Bonds, 1931	(Closed)	b2,403,000
Preferred stock		c2,000,000
Common stock		2,500,000

a Issuance of further bonds limited by restrictions of mortgage. b In addition, there are pledged under the First Lien & Ref. Mtge. \$2,100,000 of these bonds (authorized, \$5,000,000), exclusive of \$497,000 bonds that have been retired and canceled through the sinking fund. c All sold in territory served under customer and employee ownership plan.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures in connection with the enlargement and extension of its property, &c.

Earnings Twelve Months Ended May 31 1924.

Gross earnings (incl. other income).....\$2,845,623
Net, after operating expenses, maintenance and taxes.....\$1,112,763
Int. on bonds, &c., interest and deductions for above period.....347,548
Annual interest on total bonded debt outstanding with public, including this issue, requires \$500,150.

Supervision.—Operations are supervised by the Electric Bond & Share Co.—V. 118, p. 1671.

Houston Oil Co. (of Texas).—Earnings.

3 Months Ended June 30—	1924.	1923.	1922.
Gross earnings from oil	\$1,229,343	\$818,102	\$615,727
Operating & general exp. (incl. tax)	446,229	396,832	237,342
Net earnings before deprec. & depl.	\$783,114	\$521,270	\$378,385

Earnings for 6 Months Ended June 30.

	1924.	1923.	1922.
Gross earnings	\$3,150,015	\$1,459,267	\$1,456,521
Miscellaneous income	125,017		32,611
Total income	\$3,275,032	\$1,459,267	\$1,489,132
Expenses and taxes	1,191,806	524,935	420,924
Balance	\$2,083,226	\$934,332	\$1,068,208
Depreciation	171,404		
Depletion	318,775		
Preferred dividends	268,428		
Surplus	\$1,324,619		
Profit and loss surplus	4,663,189		

x Includes \$120,884 from sales of capital assets.—V. 118, p. 2957.

Hunter Crucible Steel Co., Cleveland.—Receiver.

William B. Woods has been appointed receiver for this company by the U. S. District Court at Cleveland, acting on an involuntary petition in bankruptcy filed June 24 by the Arco Co., Cleveland, paint manufacturers. The petition sets up claims aggregating \$2,906. The Hunter Steel Co. was organized early in 1923 with Arthur H. Hunter, formerly President of the Atlas Crucible Steel Co., as President. It acquired the plant of the Electric Steel & Forge Co., occupying a 15-acre plot at 6600 Grant Ave., Cleveland, built in 1916 and 1917. It planned to produce a full line of hot rolled, electric and crucible high-speed carbon and alloy steels. With certain improvements the annual capacity was to be 6,000 tons of hot rolled bars and 12,000 tons of light locomotive and special forgings.—V. 116, p. 522.

Hydraulic Steel Co.—May Sales and Earnings.

The receiver's report for May shows net sales of \$547,392 and net profit of \$45,009 after expenses, but before interest charges. See also V. 118, p. 2831.

Icy-Hot Bottle Co.—New Control.

See American Thermos Bottle Co. above.—V. 116, p. 1184.

Idaho Power Co.—Bonds Sold.—Harris, Forbes & Co.

and Coffin & Burr, Inc., have sold at 93½ and int., to yield over 5.30%, \$3,000,000 1st Mtge. 5% gold bonds. Dated Jan. 2 1917. Due Jan. 1 1947, but callable at 105 and int. on any int. date.

Data from Letter of Vice-President E. W. Hill, New York, July 18.

Company.—Operating without competition, serves with electric power and light the Snake River plains, extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. The territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho. Company owns all the issued capital stock, except directors' shares, of the Boise Valley Traction Co. and the Nevada Power Co.

Capitalization.—

Common stock	Authorized.	Outstand'g.
Preferred stock, 7% cumulative	\$15,000,000	\$15,000,000
1st Mtge. 5s, due Jan. 1 1947 (incl. this issue)	5,000,000	3,471,400
	100,000,000	12,200,000

Purpose.—Proceeds will be applied to the retirement by call of a like amount of 1st Lien & Gen. Mtge. bonds, Series A 8%, due 1930, and Series B 7%, due 1947.

Earnings Twelve Months Ended May 31 1924.

Gross earnings, including other income	\$2,723,854
Operating expenses, including taxes and maintenance	1,274,038
Net earnings	\$1,449,816
Annual interest on \$12,200,000 1st Mtge. bonds (incl. this issue)	610,000

Balance.....\$839,816

Physical Property.—The Snake River flows through the territory served by the company. This river falls nearly 2,500 feet in its approximately 400 miles of winding course between the upper and lower plants of the company. Advantage has been taken of this fall by the construction of 5 hydro-electric developments at various points on the river, extending from southeastern Idaho to eastern Oregon. A sixth hydro-electric development is at Thousand Springs, the waters of which flow into the Snake River. Two additional hydro-electric plants are located on the Malad and Payette Rivers, both rivers being tributary to the Snake River. Present generating capacity, all in hydro-electric stations, is 59,500 kw., of which 12,000 kw. has only recently been installed.

Electrical energy is brought by a comprehensive system of transmission lines, aggregating 1,402 miles in length, to transformer substations, from which the various markets are served. At present the physical property is divided into 2 separate groups, one group embracing the American Falls on the Snake River and the region in and about Pocatello and Blackfoot, and the other group embracing the remainder of the territory. When conditions justify these groups will be connected so that the entire property will form a single operating system.

The transmission system is now connected at Pocatello with the transmission system of the Utah Power & Light Co. This interconnection affords the companies valuable facilities for the interchange of power.

Franchises.—Company owns municipal franchises entitling it to operate in 39 municipalities in the States of Idaho and Oregon. Of these, in the opinion of counsel, 3 (including a Boise franchise) are without time limit. The franchises under which the company is operating in 7 of these municipalities expire at various dates prior to Jan. 1 1947, but all the remainder of its franchises are for terms extending beyond that date. Company also owns county franchises entitling it to operate in unincorporated communities served.

There is a substantial equity in the property over and above the company's entire funded debt in the hands of the public.

Supervision.—Operations of the company are supervised by Electric Bond & Share Co.

1st Lien & Gen. Mtge. Gold Bonds, Series "A" & "B" Called.

All of the outstanding 1st Lien & Gen. Mtge. 8% gold bonds, Series "A," dated July 1 1920, have been called for payment Aug. 29 at 104½ and int. at the Bankers Trust Co., corporate trustee, 16 Wall St., N. Y. City. At any time prior to Aug. 29 1924 the company will purchase any of these bonds delivered for sale at the Bankers Trust Co. at the price of 104½ and int. to date of delivery.

All of the outstanding 1st Lien & Gen. Mtge. 7% gold bonds, Series "B," dated July 1 1920, have been called for payment Sept. 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City. At any time prior to Sept. 1 1924 the company will purchase any of these bonds delivered for sale at the Bankers Trust Co. at 105 and int. to date of delivery.—V. 117, p. 899.

Independent Oil & Gas Co.—Report.—

	Quarter Ended—	6 Mos. end—
	June 30 '24	June 30 '24
Total gross earnings	\$601,840	\$1,063,080
Operating and general expenses, &c.	126,774	134,280
Taxes, surrendered leases, &c.	184,171	133,756
Interest and discount	Cr. 3,865	Dr. 672
		Cr. 3,193

Net profit before depletion & deprec. \$294,760 \$794,372 \$1,089,132
—V. 118, p. 2187.

Indiana Bell Telephone Co.—Agreement on Rates.—

The text of the stipulation which was entered into July 11 between the company and the State officials of Indiana in the Federal Court at Indianapolis, as a result of which the increased and modified rates put into effect July 1 by the telephone company were set aside for the schedule proposed by the company in June 1923, follows:

"It is hereby stipulated that until the further order of this Court or until a new date is fixed by the Indiana P. S. Commission upon due notice and hearing, the company may put into force and shall charge no greater rates than the rates covered by their schedules filed prior and during the proceeding which resulted in the order of Aug. 11 1923, provided that during said period the initial charge for optional measured service shall not exceed \$5.50 a month in the Indianapolis exchange area.

"And provided further that further proceedings in the cause filed in the Marion Superior Court and in this cause against said cause in the State Court shall be suspended until the Commission shall have made its order upon due notice and hearing.

"It is further stipulated that the Commission shall at once dismiss its proceedings initiated against the Indian Bell Telephone Co. as to its Indianapolis exchange area and institute a proceeding covering all of its property and exchanges in the State of Indiana."—V. 119, p. 203, 80.

Indianapolis Gas Co.—Bonds Authorized.—

The Indiana P. S. Commission has authorized the company to turn over \$67,000 of 5% bonds to the Citizens Gas Co. and then authorized the Citizens company to sell the bonds at not less than 80 and int. The proceeds will be used to reimburse the treasury of the Citizens company for capital improvements it has made to the Indianapolis company's plant, which it has leased.—V. 103, p. 148.

Indiahoma Refining Co.—Plan.—A plan for acquisition of assets of Indiahoma Refining Co., dated July 15 1924, has been formulated and approved by the readjustment committee and by the committees representing holders of over 80% in amount of the First Mtge. 12-Year 8% Convertible Sinking Fund Bonds and 7-Year 8% Sinking Fund Convertible Debenture Notes. A circular issued by the committee says:

Since the company was adjudicated a bankrupt, the trustee in bankruptcy, as well as the representatives of various creditors, have made efforts looking to a reorganization of the company's business or sale of its assets, on a basis favorable to creditors, and while several plans for reorganization and offers for the purchase of these assets have been considered, none has seemed acceptable.

The plan in brief provides for the organization of a new corporation, to acquire, hold and conserve, pending development of permanent reorganization plans or of a favorable opportunity to liquidate, the assets of the company, in the meantime, preserving so far as possible, the relative rights and interests of the creditors therein.

It is proposed as provided in the plan, that the assets of the company shall be purchased from the trustee in bankruptcy at the lowest price approved by the Court.

The new company, to be called *The Indiahoma Corporation*, or by such other name as the readjustment committee may approve, will have substantially the following funded debt and capitalization:

	Authorized.	Issued.
Ten-Year First Mortgage 7% Gold Bonds	\$500,000	\$200,000
Ten-Year 8% Mortgage Bonds	1,682,000	1,682,000
Preferred Stock (par \$100)	10,000 shs.	*8,500 shs.
Common Stock	700 shs.	400 shs.

* The readjustment committee shall have the right to cause the amount of preferred stock of the new company to be increased or decreased, depending upon the amount of the claims of general creditors entitled thereto under the plan.

In order to provide the funds necessary to defray taxes, expenses and other costs in connection with carrying out the plan, the new company is to sell for cash at least \$200,000 of the First Mtge. 7% Gold Bonds.

An opportunity is offered to all general creditors (i. e., others than bondholders) to subscribe to these bonds.

The mortgage bonds will be issued in exchange for First Mtge. 12-Year 8% Convertible Sinking Fund Bonds of the company, participating in the plan, to a principal amount equal to the principal amount of such bonds and interest accrued to July 1 1924.

The preferred stock will be issued in exchange for 7-Year 8% Sinking Fund Convertible Debenture Notes of the company, and other general unsecured claims against the company on the basis of one share of preferred stock for each \$100 of notes or claims, plus any interest accrued upon such notes or claims to Feb. 4 1924.

The common stock of the new company is to be deposited under a voting trust agreement.

The plan is intended to provide the means for maintaining the property more economically than in the bankruptcy court, and puts the same in a position where a favorable opportunity for reorganization or liquidation can at any time be immediately availed of.

The readjustment committee will not proceed with this plan unless substantially all of the creditors promptly signify their assent thereto, and unless the plan can be consummated at once there is serious danger of further loss to all creditors.

No assents to the plan will be received after Aug. 15 1924, except upon such terms as the committee may determine.

Readjustment Committee.—Iredell W. Iglehart (Hambleton & Co.), chairman; V. G. Dunnington (Commerce Trust Co.); Edwin W. Levering Jr. (Baker, Watts & Co.), Baltimore, Md., with Leslie E. Mihm, Sec. 607 Calvert Building, Baltimore.—V. 118, p. 3204.

Inspiration Consolidated Copper Co.—To Build Plant.

The company will construct a leaching plant at its properties in Arizona. It is planned to start preliminary work with the company's own forces within a short time. No contract for the construction of the actual plant has been awarded as yet.

Aside from the sulphide ores which will continue to be treated in the present mill, it is estimated that the company has approximately 40,000,000 tons of oxidized ore and mixed carbonate and sulphide ores. With the new leaching plant it will be possible to treat the oxidized and mixed ores at a low cost and make the operation profitable.—V. 118, p. 2038.

International Paper Co.—Bank Loans Reduced, &c.—

Bank loans have been reduced to around \$8,000,000, compared with \$11,760,000 on Dec. 31 1923 (see V. 117, p. 1919).

The company plans the installation of two new newsprint machines in Canada, either at the site of the present Three Rivers mill or at Batiscan or Quebec. No program for financing has been settled.

At present four of the company's newsprint mills in this country are closed down for an indefinite period. Overproduction of this commodity by Canadian and United States mills is the assigned reason for this action.

—V. 119, p. 203.

International Telephone & Telegraph Corp.—Acquisition of Telephone Properties in Spain.—

The Department of Commerce in a news release July 12 threw additional light upon the negotiations going on between the company and Spanish banking and telephone interests looking to the acquisition of the Spanish telephone properties by the International. Without naming the I. T. & T., which is conducting similar negotiations for telephone properties in France and Italy, the statement says:

Representatives of the American telephone industry have succeeded in arriving at an agreement with several important Spanish banks for the purpose of taking over the present telephone systems in Spain and installing an up-to-date service, according to advices to the Department of Commerce from Madrid.

It is stated that the agreement provides for the formation of a corporation to take over the entire telephone service and the installation of an automatic service similar to that in Havana and the larger Spanish cities. The capital is to be raised by an issue of obligations financed by Spanish capital, the technical staff and material to be American. It has more recently been reported that a controlling interest in the Madrid telephone company has been acquired by the new corporation through the purchase of stock on the Bourse, and that negotiations are already under way for obtaining the concession for the Barcelona telephone service.

For many years the telephone service in Spain, both local and long-distance, has been the subject of criticism, and it has undoubtedly been a serious impediment to conducting business in a modern manner. Even in Barcelona, the most progressive city in the country, scores of important commercial and professional firms have refused, it is said, to install telephones, on account of the poor service afforded, and those who do have phones use them more for taking and leaving messages through office boys than for carrying on conversations. Apartment houses seldom have more than one instrument for the entire building, and a telephone in a private home is the exception rather than the rule. The present equipment for the most part, of Swedish manufacture, is antiquated, and it has been almost impossible to have any new instruments installed because existing charters provide that upon reversion of the lines to the State within the next few years all material is to become the property of the Government.—V. 118, p. 3084.

Intertype Corp., Brooklyn, N. Y.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents on the Common stock, both payable Aug. 15 to holders of record Aug. 1. An extra dividend of 25 cents per share was paid on the Common stock on Feb. 15 last.

Period—	3 Mos. End June 30, 1924.	6 Mos. End June 30, 1924.
Gross profit	\$471,916	\$503,726
Head & branch office selling corp.	170,447	159,238
Depreciation	50,948	52,631
Reserve for taxes	40,000	30,000
		82,500

Net to surplus \$210,521 \$261,856 \$417,580 \$465,246
—V. 118, p. 1919.

Invincible Oil Co.—Listing.—

The New York Stock Exchange has authorized the listing of 13,162 additional shares of the capital stock, making a total of 1,100,000 shares authorized to be listed. The additional stock was offered to stockholders at \$11 a share. Rights expired July 16.

Income Account for Five Months Ended May 31 1924.

Earnings from operations	\$1,521,594
Interest paid, \$72,067; development including drilling expenses lawfully deducted for taxation purposes, \$27,189	99,256
Net income before depletion and depreciation	\$1,422,338
Previous surplus before depletion and depletion	2,932,921

Total surplus \$4,355,259
Portion of surplus applicable to minority interests 56,884

Balance of surplus; Invincible Oil Corporation \$4,298,375
—V. 118, p. 3205.

Jersey Central Power & Light Corp.—Consol. Earnings.

Twelve Months Ended April 30 1924.	
Gross earnings	\$4,877,300
Operating expenses and prior charges of subsidiary companies, including interest on divisional bonds in hands of public	3,346,778
Annual interest requirements on total funded debt	746,775
Estimated Federal income taxes	67,262

Net income after maintenance available for divs. & deprec'n. \$716,484
Annual preferred stock dividend requirements 227,500
—V. 119, p. 80.

Jordan Motor Car Co.—Sales—Earnings.—

Sales for the 6 months ended June 30 last are reported as being \$6,578,672, while profits after all charges, except Federal taxes, totaled \$480,671.

The balance sheet on June 30 1924 showed quick assets of \$2,220,195 and current liabilities of \$326,236. Quick assets included \$603,704 cash on hand. No bank loans were reported.—V. 118, p. 1528.

Kellogg Co. (of Del.), Battle Creek, Mich.—Acquisition.

The company has purchased the Davenport, Iowa, plant of the American Hominy Co., known as the Purdy Oats Co. plant, of a bankruptcy sale, for a price said to be \$240,250. Present plans of the Kellogg Co. provide for the opening of the plant at full capacity. The factory has been idle since the American Hominy Co. went into receivership last Jan.—V. 118, p. 1672.

Kentucky-Tennessee Lt. & Pow. Co.—Acquisitions, &c.

The company has just acquired by purchase ten municipally owned utilities properties in northwestern Tennessee as follows: Martin, Greenfield, Gleason, Dresden, Obion, Sharon, Dyer, Bradford, Rutherford and Trimble. These properties will be connected by transmission lines and fed from Hopkinsville, Ky., by a 66,000-volt line. Expenditures for this work will amount to approximately \$750,000.

The Tennessee P. U. Commission has approved: (1) the issuance by the company of \$3,060,000 additional bonds for new construction, and (2) the acquisition of new properties. In May last the company purchased the properties of the Smiths Grove Light & Ice Co., the transmission line from Bowling Green to Smiths Grove, and the distribution system of Oakland, Ky.

The company proposes to construct this summer over 100 miles of transmission line at a cost of about \$500,000.

(S. S.) Kresge Co.—Report.—

Six Months Ended June 30—	1924.	1923.
Sales	\$39,355,988	\$35,611,154
Net profits	\$4,970,187	\$4,739,831
Federal tax	621,270	592,480
Preferred dividends	70,000	70,000

Surplus \$4,278,917 \$4,077,351

With regard to the plan for issuing certificates against stocks of various chain stores deposited with a trustee [see United American Chain Stores, Inc., below] C. B. Van Dusen, executive head of the company, said: "S. S. Kresge Co. is not interested in any organization seeking to merge chain stores or pool chain store stocks in any way, shape or form. Nor is Mr. Kresge interested, nor are any of the members of our organization."—V. 119, p. 203.

S. H. Kress & Co.—No Connection with New Co.—

Pres. C. W. Kress states that the recent offering of stock of United American Chain Stores, Inc., Bankers' shares (see below) in which the

name of S. H. Kress & Co. was mentioned, was made without the knowledge of the company and without their consent, and that neither the company nor any of its officers have any connection with the offering.—V. 119, p. 203.

Laconia (N. H.) Car Co.—Dividend Suit.—

Judge Wait has sustained the demurrer of the company in the bill in equity brought against it in the name of the Preferred shareholders who sought to have the payment of a dividend of \$3.50 to Preferred shareholders enjoined until after such time as each of the old shareholders had been paid \$70 which they claimed was due them as dividends. Robert Wainwright and the other members of the firm of H. C. Wainwright & Co. are no longer party plaintiffs to the action. Judge Wait having allowed a motion to discontinue as against them. Attorney Thomas W. Morris stated to the court that the firm had been named by mistake as they did not own any of the stock of the Laconia Car Co., but merely held some for customers. Unless a motion is made on July 23 next to amend the pending bill, Judge Wait probably will dismiss it. See also V. 119, p. 80.

Landis Machine Co.—Acquisition.—

The Victor Tool Co., Waynesboro, Pa., manufacturer of collapsible tops, automatic die head, floating tool holders and nut facing machines, has been merged with the Landis Machine Co., manufacturer of threading die heads and machines.—V. 116, p. 418.

Lehigh Coal & Navigation Co.—New Comptroller.—

Effective July 11 1924, the following changes in the organizations of the Lehigh Coal & Navigation Co., Alliance Coal Mining Co., Cranberry Creek Coal Co., and the Panther Valley Water Co. are made: Edward Hughes, formerly purchasing agent, is appointed Comptroller, vice E. M. Reynolds, deceased; J. R. Bennington, formerly assistant purchasing agent, is appointed purchasing agent, vice Edward Hughes.—V. 118, p. 3085.

Lehigh Telephone Co.—Acquisition.—

See Consolidated Telephone Co. of Pennsylvania above.—V. 118, p. 2050.

Limoneira Co., Santa Paula, Calif.—Bonds Offered.—

First Securities Co., Los Angeles, is offering at 95.07 and int. for the 1940 maturity and 94.90 and int. for the 1941 maturity \$172,500 1st Mtge. 6% gold bonds. Authorized issue, \$1,000,000. Issued and outstanding, \$800,000. (See description in V. 118, p. 674.)

Company.—Organized in 1893. Is engaged in the development and culture of citrus and walnut groves, operating one of the best known and most successful lemon enterprises in California. Total holdings approximate 3,438 acres.

Earnings.—Net earnings for the past 10 years have averaged \$275,694 annually, or more than 4 1/2 times the annual interest charges on the total authorized issue and 5 1/2 times the annual interest charges on all the present outstanding bonds. Compare also V. 118, p. 674.

McIntyre Porcupine Mines, Ltd.—Dividend.—

A dividend of 25 cents per share has been declared on the capital stock, par \$5, payable Sept. 1 to holders of record Aug. 1.—V. 118, p. 3205.

May Department Stores Co.—No Interest in New Co.

Chairman David May, in referring to the recent offering of stock, (United American Chain Stores, Inc.—see below) in which the name of the May Department Stores Co. is used, desires to state that the offering was made without the knowledge or consent of the company, and that they have no direct nor indirect interest in the company whose shares were offered, nor in any of the other companies whose names were mentioned in the offer.—V. 18, p. 2312.

Midwest Engine Corp.—No Sale.—

To satisfy mortgage indebtedness of \$2,849,000 against the plants of the company, the assets were offered for sale by the receivers, the Union Trust Co. and Charles W. Jewett, at Indianapolis July 14. Only one bid was received. In compliance with the Court order, the property will be offered for sale from day to day until a deal is made, it was said.—V. 118, p. 1401.

Miller Box & Lumber Co., Los Angeles.—Stocks Offered.

—Metzler & Co., Los Angeles, are offering, at 98 and dividend to yield about 7.14%, \$500,000 7% Cumul. Participating Pref. Stock. The purchaser of a share of Preferred stock is entitled at the same time to purchase one share of Common stock at \$15 per share.

Preferred stock is preferred as to assets and dividends and equally participating with the Common stock after the Common stock has received dividends of \$7 per share. Dividends payable semi-annually J. & D. Preferred stock redeemable at 115 upon 60 days' notice. A sinking fund of 5% of the net earnings of the company shall be set aside for the redemption of the Preferred stock. Exempt from the present normal Federal income tax. Pacific Southwest Trust & Savings Bank, registrar.

Data from Letter of Vice-Pres. A. L. Harrison, Los Angeles, May 27.

Company.—Is engaged in the business of dealing in lumber; in the manufacture of boxes and shooks, as well as ready-cut houses, garages and general mill work. It succeeded to the business of the Miller Box Mfg. Co., which company in Jan. 1918, took over the business of the Miller Hive & Box Co., which latter company started in business in 1907.

Earnings.—During the five years commencing Jan. 1 1919 and ending Dec. 31 1923, after allowing for depreciation and taxes and after deducting 7% dividends paid on Preferred stock outstanding, the net earnings available for the average amount of Common stock outstanding during that period have averaged more than 25% per annum without taking into consideration the increased values of real estate and other assets of the company as shown by the appraisal of the Pacific States Appraisal Co. which, if considered and added to the above earnings and distributed over the above five-year period, would increase the above average amount available for Common stock to 57% per annum, or over 21% on the combined capital employed during this period.

Purpose.—The program of the company's development includes the establishment of a branch system of agencies in various localities in Southern California, which will considerably increase the sales capacity.

(C. R.) Miller Mfg. Co.—May Increase Capital.—

The question of increasing the capital stock of the company from \$1,750,000 to \$3,000,000, is being contemplated.—V. 114, p. 2248.

Missouri-Illinois Stores Co.—Stock Offered.—

The stockholders of record June 10 were given the right to subscribe 14,250 shares (no par value) Common stock at \$11 per share. The entire issue was underwritten by Mark C. Steinberg & Co. Rights expired June 30.

Pref. Stock Offered.—Mark C. Steinberg & Co., St. Louis, are offering at 102 and divs. \$100,000 8% Cumul. Conv. Pref. (a. & d.) stock.

Divs. payable Q.-J. Red., all or part, on 30 days' notice at 110 and divs. Transfer agent and registrar, St. Louis Union Trust Co. Listed on the St. Louis Stock Exchange.

Capitalization (No Bonds)—

8% Cumulative Preferred stock.....\$500,000.....\$350,000

Common stock (no par value).....100,000 shs.....61,750 shs.

Company.—Owns and operates 53 Piggly-Wiggly grocery stores in St. Louis and surrounding territory and three stores in Terre Haute, Ind. Company recently acquired the franchise rights for the operation of Piggly-Wiggly stores in Cuyahoga County, Ohio, which includes the city of Cleveland, and purchased on most favorable terms the merchandise and equipment of eight stores operating there. Company now has 11 stores in Cleveland and this chain will be expanded together with the company's other units.

Sales and Profits.—Net sales for the first five months of 1924 were \$1,640,520 and net earnings are at the annual rate of over five times dividend requirements on the Preferred stock.—V. 117, p. 2441, 2330.

National Supply Co. (of Del.).—Usual Dividend, &c.—

The directors have declared the regular quarterly dividend of 75c. per share on the Common stock, payable Aug. 15 to holders of record Aug. 5. On June 16 last a 10% stock dividend was paid on the Common stock.

James H. Barr has resigned as President of the company and its subsidiaries, and has been elected Chairman of the board of the National Supply Co. of Delaware, a newly created position. John M. Wilson has been elected President of the company and its subsidiaries, while John A. Geismar has been elected Vice-President and General Manager of the National Supply companies.—V. 118, p. 2711.

National Foundry Co., Erie, Pa.—Bonds Offered.—

McLaughlin, MacAfee & Co., Pittsburgh, are offering at prices to yield from 6 1/2% to 7%, according to maturity, \$450,000 1st Mtge. 6 1/2% Serial gold bonds.

Dated July 1 1924. Due serially July 1 1926 to 1936. Int. payable J. & J. without deduction of normal Federal income tax up to 2% at the office of Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or Guaranty Trust Co., N. Y. City. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date on 60 days' notice at 105 and int. Maryland State tax of 4 1/2 mills refunded. Free of Penn. State tax.

Data from Letter of President E. W. Sheldon, Erie, Pa., July 10.

Company.—Established at Erie, Pa., in 1898. Manufactures high quality steel castings. Company specializes in the manufacture of steel gears, tractor shoes and heavy and light castings of all kinds used principally by railroad car builders and manufacturers of steam shovels, road building equipment and heavy machinery. The plant, now operating at full capacity and employing approximately 500 men, is located in the industrial centre of Erie, Pa., and has connections with 4 railroads, affording excellent transportation facilities. The plant covers an area of approximately 7 acres, and consists of foundry buildings, cleaning rooms, pattern shop, engine room and other structures.

Based upon the appraisal of the American Appraisal Co. as of Dec. 31 1923 with subsequent additions at cost, the property has a replacement valuation of \$1,503,217. After allowing for depreciation, the valuation is \$1,117,932.

Earnings.—Average annual net earnings for the 7 years ended Dec. 31 1923 applicable to interest charges, but before Federal taxes and depreciation, were nearly 5 times the annual interest requirements on these bonds. After deducting Federal taxes earnings were equal to more than 4 times such interest charges. For the first 5 months of 1924 net earnings were \$78,499, or at the annual rate of more than 6 times interest charges.

Purpose.—To retire present outstanding bonds, for the payment of bank loans incurred in making additions and improvements to the plant and to provide additional working capital.

Balance Sheet May 31 1924 (After Present Financing and Increasing Outstanding Stock to \$600,000).

Assets.		Liabilities.	
Cash	\$55,176	Notes payable	\$30,000
Notes & accts. receivable	176,690	Accounts payable	106,938
Inventories	378,259	Pay roll	21,051
Adv. pay. on prop. purch.	10,200	Interest	4,890
Investments	4,159	State & county taxes	2,579
Refund of Federal taxes	2,599	Miscellaneous	1,487
Other miscellaneous assets	8,867	Est. Federal taxes & reserve	
Fixed assets	1,117,932	for contingencies	9,647
Deferred, &c., assets	61,360	1st mortgage 6 1/2%	450,000
		Capital stock	600,000
		Surplus	588,650
Total	\$1,815,243	Total	\$1,815,243

New England Telephone & Telegraph Co.—Rates.—

The full text of the order of the Massachusetts Department of Public Utilities in the New England Telephone rate case follows:

"It is hereby ordered by a majority of the Commission that temporarily pending final determination on the tariff filed by the New England Telephone & Telegraph Co., No. 4-T, and until otherwise ordered, that part of the schedule dealing with proposed person-to-person and appointment and messenger toll rates is hereby allowed to go into effect; and, further, that part of the tariff schedule applying to the 25-cent station-to-station rate reducing the initial period from 5 minutes to 3 minutes is also allowed to go into effect, both upon the filing by the company of tariffs so amended.

"We can see no reason for allowing 5 minutes for this initial period when the initial rates in excess of the 25-cent rate are restricted to 3-minute periods. We believe that this latter will promote better service in limiting the time in which lines are used and in reducing busy reports. It may be well to point out that the company's schedule provides for a reduction from 5 to 3 minutes in the initial period covering its 15 and 20 cent rates on all calls except those originating and completed in the metropolitan district. If this reduction were to take place, it would apparently result in discrimination against the rest of the State in favor of the metropolitan area.

"It is hereby ordered that the remainder of the schedule be suspended until Aug. 1 1924."—V. 118, p. 3206.

New Jersey Zinc Co.—Building Rolling Mill.—

The company is building a rolling mill at Palmerton, Pa., for the rolling of zinc sheets. It is expected that the company soon will be a large producer of corrugated and plain zinc sheets in standard sizes and gauges.—V. 118, p. 2189.

New York Telephone Co.—Rate Increase Denied.—

The New York P. S. Commission has denied the petition of the company for an increase of 10% in its rates in New York City. Under a court order, however, the company is already collecting the increase, and is likely to until the statutory court hands down a decision sustaining or overruling the temporary increase as granted by Judge Knox. Now that the Commission has overruled the temporary increase it will go ahead with its hearings on the question of a permanent increase in rates for the company.

President H. B. Thurber is quoted as saying: "Encouraging progress was made during first half of the year in developing the New York Telephone Co. system to meet the continuing large demand for new service. Approximately 119,000 telephones have been added to the system during this period. By early 1925 the company will again be in a position to take care of applications for new service in all parts of its territory."

Referring to rate increases Pres. Thurber stated: "On the theory that all things now cost more than before the war, it follows that even with increased efficiency telephone rates must be raised to meet the increased prices of labor and material. The company is therefore before the Commissioners and the courts for the purpose of adjustment rates to existing levels. Increased rates should be established to enable the company to meet the demands for service and so that it may earn a fair return on the value of its property devoted to public use."

See also report for year ended Dec. 31 1923 in V. 118, p. 3074.

Niagara Falls Power Co.—Report.—

Results for Quar. and Six Months end. June 30 (Incl. Can. Niagara Power Co.)

	1924—3 Mos.—1923.	1924—6 Mos.—1923.
Total operating revenue	\$1,993,485	\$1,757,091
Op. exp., amort. & taxes	855,023	731,906
Net earnings	\$1,138,463	\$1,025,185
Other income (net)	97,388	94,019
Net income	\$1,235,851	\$1,119,204
Interest, &c.	581,396	529,524
Surplus income	\$654,456	\$589,680

Nipissing Mines Co., Ltd.—Production, &c.—

The company in June mined ore having an estimated value of \$162,441, of which \$155,213 represented silver and \$7,228 cobalt, and shipped 203,399 ounces of silver in bullion valued at \$136,923, with silver at 66 cents an ounce. The low-grade mill treated 6,930 tons of ore and the high-grade mill 118 tons. Compare V. 118, p. 2959, 3206.

Ohio Copper Co. of Utah.—Production.—

The company in June produced 1,222,131 pounds of copper at an operating profit of \$85,001. The cost per pound was 5.31c. Compare V. 118, p. 286.

Orange County Public Service Co., Inc.—Control.—

See Rockland Light & Power Co. below.—V. 118, p. 2959.

Otis Elevator Co., N. Y.—Earnings.—				
6 Mos. end. June 30—	1924.	1923.	1922.	1921.
Earnings *	\$3,222,464	\$2,098,769	\$1,375,522	\$2,412,109
Reserve for Fed. taxes	375,000	260,000	140,000	825,000
Reserve for pension	100,000	50,000	50,000	50,000
Reserve for contingencies	1,000,000	300,000		
Preferred dividends	195,000	195,000	195,000	195,000

Balance \$1,552,464 \$1,293,769 \$990,522 \$1,342,109
 * After deducting all charges for patent expenses, renewals and repairs for maintenance of plant and equip., and special depreciation.—V. 118, p. 2087.

Pacific Gas & Electric Co.—Stock Offered.—

The stockholders on July 15 were offered 50,000 shares of Common stock at \$93. The stock was offered on the installment plan of \$13 as an initial payment and \$5 a month. The company will sell down to a single share in line with customer ownership policy, paying 6% interest on installments up to issuance of the stock.—V. 119, p. 206, 83, 71.

Pacific Power & Light Co.—Abandons Railway Service.—

Buses replaced the electric cars in Astoria, Ore., on June 29, and now afford the only means of public transportation in that city. A fleet of 25 passenger Mack buses is now in use there, operated by the Astoria Transit Co. Compare V. 118, p. 675.

Packard Motor Car Co.—Report.—

Period—	9 Mos. End.	Years End.	Aug. 31—
	May 31 '24.	1923.	1922.
Net profit	\$4,756,976	\$7,081,879	\$2,115,828
Previous surplus	8,676,024	17,004,438	15,923,895
Total surplus	\$13,432,999	\$24,086,317	\$18,039,723
Preferred dividends	1,011,073	1,029,322	1,035,286
Common dividends (cash)	2,139,318	2,495,871	
Rate	(9%)	(10%)	
do Stock (100%)		11,885,100	
Profit and loss surplus	\$10,282,607	\$8,676,024	\$17,004,438

Consolidated Balance Sheet.

Assets—	May 31 '24.	Aug. 31 '23.	Liabilities—	May 31 '24.	Aug. 31 '23.
Property acc't.	\$20,793,803	21,626,916	7% cum. pref. st.	12,821,600	14,676,200
Rights, privileges, franchises, &c.	1	1	Common stock	23,770,200	23,770,200
Inventories	11,861,451	12,574,401	Acc'ts pay ble and payrolls	564,133	3,787,494
Acc'ts rec. (net)	2,335,725	2,914,271	Div. due J'ne 15 '24	248,703	
Def. install. notes & bills receivable	1,059,047	867,824	Other misc. liabls. (not due)	2,598,662	2,026,854
Misc. market secs.	677,904	1,276,553	Reserve for contingencies	2,000,000	2,000,000
U. S. securities	10,538,843	11,073,429	Surplus	10,282,608	8,676,024
Cash	4,347,185	4,295,122			
Deferred charges	671,946	308,254			

Total (each side) 52,285,907 54,936,772
 x Land, buildings, machinery, plant and equipment, depreciated values at beginning of year, \$21,626,916; add expenditures for nine months, \$2,704,416; total, \$24,331,332; less depreciation for nine months, \$3,537,529; balance as above, \$20,793,803.—V. 119, p. 83.

Paragon Refining Co.—New President.—

E. W. Edwards of Cincinnati, Ohio, has been elected President, succeeding L. R. Crawford of Toledo, Ohio.—V. 118, p. 1674.

Pathe Exchange, Inc.—10% Stock Dividend, &c.—

The directors have declared a 10% stock dividend on the Class "A" and "B" Common stock, payable in Class "A" Common stock, Aug. 18 to stockholders of record July 28. Fractional shares will not be issued as a cash adjustment in lieu of the issuance of fractional shares will be made. A 10% stock distribution was also made in Class "A" Common stock on June 4 on both classes of Common stock.

The directors also declared the regular quarterly dividend of 2% on the Preferred stock, payable Sept. 1 to holders of record Aug. 12.—V. 118, p. 3207.

Pennsylvania Water & Power Co.—Bonds Offered.—

Chase & Co., Boston, Joseph W. Gross & Co., Phila., and Minsch, Monell & Co., Inc., New York, are offering at 99 and int., to yield over 5.55%, \$1,000,000 1st Ref. Mtge. gold bonds, Series "A," 5½%. Dated Oct. 1 1923. Due Oct. 1 1953. (See description in V. 117, p. 2222.)

Capitalization—	Authorized.	Outstanding.
1st Ref. Mtge. gold bonds, Series "A," 5½% (including this issue)	\$50,000,000	\$3,000,000
1st Mtge. (closed) 5s, due 1940	12,500,000	x11,878,000
Capital stock	13,500,000	x10,746,200

x Retired by sinking fund, \$622,000. y Including \$976,900 being offered to stockholders for subscription (see V. 119, p. 83).

Company.—Owns and operates on the Susquehanna River, at Holtwood, Pa., the largest hydro-electric plant in the U. S. east of the Mississippi River, excepting only those at Niagara Falls. This plant contains 10 main generating units with a total capacity of 150,000 h.p., and under contract with local companies supplies a large portion of the electric current used in Baltimore, nearly all that used in Lancaster, Pa., and vicinity, and the major part of the power used in York and Coatesville, Pa., and vicinity. Total population served by these companies is in excess of 900,000.

Security.—Mortgage covers all of the company's property now owned or hereafter acquired (except securities acquired subsequent to Oct. 1 1923 other than securities made the basis of issue of additional bonds). Company's total bonded debt, including this issue, is at the low rate of \$99 20 per horse power.

Purpose.—Company is in process of organizing a subsidiary company, the Holtwood Power Co. (see V. 119, p. 80), which will immediately construct, adjacent to the Pennsylvania Water & Power Co.'s hydro-electric plant, a steam electric station that is expected to have two units of 15,000 h.p. each in operation by August 1925. The company is also constructing a transmission line to deliver additional power to Lancaster, Pa. The proceeds of the above bonds will be used partly in connection with this construction program and for other corporate purposes.

Earnings.—Net earnings during 1923 were more than twice interest charges on the total bonded debt, including this issue. Since the organization of the company net earnings have averaged 2.17 times annual interest charges on bonds outstanding. It is expected that the recent additions to the property and the new contracts signed with the York and Coatesville companies will result in substantial increases in both gross and net earnings.

Market Equity.—Dividends on the capital stock have been paid uninterruptedly from 1914 to date, the present rate being 8% per annum. Including 9,769 shares that have been offered to stockholders for subscription, there are now outstanding 107,462 shares, indicating at current market quotations an equity behind these bonds of over \$12,573,054.—V. 119, p. 83.

Phillips-Jones Corp.—Decision Sustains Rights as Sole Manufacturer of New Collar.—

Federal Judge Learned Hand has awarded a decision in favor of the company in their suit brought against Cluett, Peabody & Co. and Earl & Wilson, alleging infringement of patents on the Van Heusen semi-stiff collar. The Van Heusen collar was put on the market in 1921 and depends on a peculiar weave for its qualities. It is the invention of John M. Van Heusen, who testified during the trial that he had collected more than \$1,000,000 in royalties from Phillips-Jones Corp. from sales of the collar.

In his decision Judge Hand states, "the real invention is in those qualities which all the collars in question have in common, and which earlier collars had not, the use of multi-ply interwoven fabric, or webbing in the neckband to make it stiff." He adds that the patent covers any stretchless collar containing this webbing to make it hold its form and that it is infringed upon by all the defendants' collars involved in the suit.

President D. F. Phillips gave out a statement in which he quoted the most important parts of Judge Learned Hand's opinion relating to the fundamental points in the patent. Mr. Phillips also said that in October

1921 he sent out to dealers a circular suggesting that they refrain from selling collars infringing on the patent, and pointing out to them their liability under the law, together with manufacturers. He said that in the past three years large sums of money have been spent in equipping Phillips-Jones' factories to make the new collars.

It is probable that the defendants in the case will appeal.—V. 118, p. 2190.

Pittsfield (Mass.) Coal Gas Co.—To Issue Stock.—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 1,500 shares of additional capital stock (par \$100) at \$110 per share, the proceeds to be applied to the cancellation of \$165,000 promissory notes outstanding April 30.—V. 118, p. 1402.

Pittsburgh Plate Glass Co.—Correction.—

The item appearing under this heading in last week's "Chronicle," p. 206, as the context shows, should have appeared under Standard Plate Glass Co.—V. 119, p. 206.

Postum Cereal Co., Inc. (& Subs.).—Earnings.—

Six Months Ended June 30—	1924.	1923.
Sales to customers (net) of company and subsidiaries exclusive of inter-company sales	\$11,435,496	\$11,065,788
Deduct—Cost of sales and expenses incl. all manufacturing, selling, admin. & general expenses (less misc. income) but before prov. for income taxes	9,512,317	9,185,467
Provision for income taxes	242,487	242,965
Net profits	\$1,680,692	\$1,637,356

—V. 118, p. 1923.

Public Service Co. of Missouri.—Acquisitions.—

It is reported that the company has acquired the California Electric Light Co., supplying California, Bunceton, Tipton, Clarksburg, Speed and Bellair, Mo., for \$210,500; the Versailles Light & Power Co., supplying Versailles and Stover, Mo.; the Harvey Light, Power & Ice Co. and the Eldon Ice & Fuel Co., both of Eldon, Mo., for a total of \$194,500; the electric light plant at Caldwell, Mo., for \$22,500 and a transmission line from Caldwell to Bertig, Ark., for \$86,000.—V. 119, p. 206.

Radio Corp. of America.—Earnings.—

Vice-President David Sarnoff said in substance: "Earnings are running substantially in excess of a similar period of last year. Orders are still coming in in heavy volume, and we will not be able to catch up with our past orders before the fall on our new line of radio sets."—V. 119, p. 83.

Republic Iron & Steel Co.—Earnings.—

Period—	—3 Mos. end. June 30—	—6 Mos. end. June 30—
	1924.	1923.
Net gain	\$1,024,825	\$2,947,248
Depreciation & renewals	\$223,844	\$349,202
Exhaustion of minerals	58,914	98,179
Interest on bonds	287,841	293,021
Preferred dividend (1¼%)	437,500	(3¼%) 937,500
	(4½%) 1125,000	(5½%) 1375,000
Balance, surplus	\$16,726	\$1,269,345

* Net earnings from operations, after deducting charges for maintenance and repair of plants (amounting in 1924 to \$939,351 for 3 months and \$2,606,211 for the 6 months), and provision for Federal taxes, &c.

Unfilled orders on hand June 30 1924 of finished and semi-finished products totaled 60,655 tons, as compared with 116,759 tons as of March 31 1924.—V. 118, p. 2583.

Riordon Co., Ltd.—Sale.—

Pursuant to a judgment of the Superior Court for the District of Montreal, rendered on July 5 1924, Gordon W. Scott, liquidator, and the Montreal Trust Co., as trustee under the trust deeds securing the 20-Year Sinking Fund First Mtge. & Ref. Gold Bonds of Riordon Co., Ltd., and the Royal Trust Co., as trustee under the trust deeds securing the 10-Year 6% Gen. Mtge. Sinking Fund Gold Bonds of the Riordon Pulp & Paper Co., Ltd., will offer for sale at public auction on Sept. 8, at the head office of Riordon Co., Ltd., No. 355 Beaver Hall Square, Montreal, to the highest bidder or bidders, the property, assets, interests in property, effects and choses in action of the company.—V. 119, p. 206.

River Raisin Paper Co.—To Omit Dividend.—

It is stated that the company will omit its regular quarterly dividend of 1¼% due July 26.

President G. H. Wood states that, owing to general business depression, profits have not been sufficient to justify the payment of the quarterly dividend due in July. In Feb. the company paid off \$80,000 of its bonds and will pay off an additional \$80,000 on Aug. 1. He also stated that business is much better now than it has been and that the company has orders sufficient to carry it about five weeks.

It is expected that the company will be able to resume quarterly dividends in October.—V. 116, p. 1541.

Rockland Light & Power Co.—Capital Increase, &c.—

The company has filed a certificate increasing its authorized capital stock from \$2,400,000 (\$100,000 Preferred and \$2,300,000 Common) to \$5,400,000, to consist of \$100,000 Preferred, par \$100, and \$5,300,000 Common, par \$50.

The company has applied to the New York P. S. Commission for authority to acquire the outstanding Capital stock of the Orange County Public Service Co., Inc., from Edward H. Bradley, of New Haven, Conn.—V. 116, p. 2523.

Royal Dutch Petroleum Co.—Final Dividend.—

At the general meeting of shareholders held June 27, the dividend for 1923 was fixed at Fl.40 per share for the Preference shares and at Fl.250 per share and Fl.25 per sub-share for the Ordinary shares.

An interim dividend of Fl.100 and Fl.10, respectively, has already been paid on the Ordinary shares. The final dividend, therefore, amounts to Fl.150 per share and Fl.15 per sub-share for the Ordinary shares. Besides this final dividend, an interim dividend of 10% will at the same time be paid on account of 1924. On the presentation of dividend coupon No. 56 of the Ordinary shares, payment of both dividends will be made on or after July 23 at the Kas-Vereeniging and De Nederlandsche Handelsmaatschappij at Amsterdam or (provided the lists are handed in one day previously before noon) by Messrs. Schill & Capadose at The Hague, and Messrs. Van der Hoop, Offers & Sons, at Rotterdam.—V. 118, p. 3208.

Salt Creek Consolidated Oil Co.—Balance Sheet.—

Assets—	Dec. 31 '23.	Feb. 28 '23.	Liabilities—	Dec. 31 '23.	Feb. 28 '23.
Oil lands & leases	x17,541,724	16,161,254	Capital stock	12,776,000	12,776,000
Cash	303,185	234,461	Notes payable	175,000	175,000
Notes receivable	7,600	1,000	Acc'ts payable	206,973	134,354
Acc'ts receivable	28,259	242,498	Divs. payable	191,640	
U. S. Lib. bonds	44,041	44,041	Contracts payable	11,329	420,519
Field inv. & equip.	y1,200,711	1,032,552	Deferred credits		21,754
Deferred assets		21,800	Surplus	5,764,478	4,209,979
Total	19,125,420	17,737,606	Total	19,125,420	17,737,606

x Oil lands and leases, \$20,584,353; less reserve for depletion, \$3,042,629.
 y Field investment and equipment, \$3,372,628, less reserve for depreciation, \$2,171,917.

President James Owens states in substance: The range of crude oil prices last year was very wide. Due to the simultaneous and unprecedented over-production from the California and other important oil fields, prices for Salt Creek crude dropped rapidly from a peak of \$1 65 in Feb. to a low of 60 cents about Nov. 1, at which price it remained for the balance of the year. The Salt Creek field was producing on a prorated basis ranging from 35% to 65% for the greater part of the year, being placed on a 100% basis about Dec. 1, which schedule is now in effect. At the present time company's production is running somewhat over 7,500 bbls. per day, which at the current price of \$1 60 for crude shows a substantial profit for dividends over all costs.

During the first five months of 1924 the company has materially improved its balance sheet. All notes and accounts payable have been liquidated on or May 31 1924 current assets, including cash, amounted to about \$300,000, with no indebtedness. Company is now in better condition than at any time since its organization and with normal conditions in the petroleum industry we have reason to look forward confidently to continued progress and increased earnings.—V. 117, p. 2661.

Schulte Retail Stores Corp.—Stock Increased.—The stockholders on July 14 increased the authorized Common stock from 300,000 shares to 500,000 shares, no par value.—V. 119, p. 83.

Scott-Powell Dairies, Inc.—Acquisition.—The company has acquired the business of the Gloucester Sanitary Milk Co. Both companies, it is said, have been merged under one management.—V. 116, p. 2647.

Sheridan Trust & Savings Bank Building, Chicago.—**Bonds Offered.**—Sheridan Trust & Savings Bank, Pearsons-Taft Co. and Second Ward Securities Co. are offering at 100 and int. \$1,100,000 1st Mtge. Leasehold 6½% Sinking Fund gold bonds.

Dated July 1 1924. Due July 1 1939. Int. payable J. & J. without deduction of normal Federal income tax up to 2%. Red., all or part, any time on 30 days' notice at 103 and int. Denom. \$1,000, \$500 and \$100. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Security.—Direct obligation of the Sheridan Trust Safe Deposit Co., all of the stock of which (except directors' qualifying shares) is owned by the Sheridan Trust & Savings Bank, and will be further secured by a direct first mortgage on the new 8-story and basement bank and office building and leasehold at the southeast corner of Broadway and Lawrence Ave. The cost of the building is estimated at \$1,700,000 and the value of the leasehold is appraised at \$552,500.

The building will be the new and permanent home of the Sheridan Trust & Savings Bank, which will occupy the first three floors, except that portion of the first floor fronting on Broadway, which will be occupied by stores. The ground on which this building is being erected is held under a lease expiring in 2018. The rental payments are fixed at only \$28,000 a year during the entire term without right of revaluation.

Earnings.—It is conservatively estimated that the net income after all deductions, including depreciation, will be in excess of \$155,000, as compared with maximum annual interest charges of \$71,500 per year on this issue.

Sinking Fund.—The mortgage securing these bonds will provide for an annual sinking fund sufficient to retire approximately 35% of the issue prior to maturity and will begin operation July 1 1926.

Simmons Co.—Consolidated Bal. Sheet May 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property & plants	16,791,195	19,171,941	Preferred stock	6,469,100	6,635,900
Pat'ts, tr.-marks & good-will	1,780,868	2,432,979	Common stock	18,232,020	17,530,800
Inv. in affil. cos.	126,163	1,150,932	Bonds & mtges.	438,000	448,000
Sundry invest'ns	329,822	262,441	Acc'ts payable	455,544	1,043,534
Inventories	7,245,184	10,883,467	Notes payable	5,662,500	8,940,000
Prepaid ins. &c.	179,237	—	Reserves	552,576	5,348,783
Notes & acc'ts rec.	5,508,117	6,486,814	Surplus	2,744,770	2,108,254
Cash	1,361,527	1,198,583			
Prof. stock sink. fd.	159,418	—			
Deferred charges	871,976	468,111			
			Total (each side)	34,354,509	42,055,271

x Represented by 911,601 shares of no par value.

The income account for the six months ended May 31 1923 was given in V. 119, p. 84.

Simmons Hardware Co., St. Louis.—New President, &c.—Louis K. Liggett, a trustee of the Associated Simmons Hardware Co., succeeds John E. Otterson as President of the Simmons Hardware Co. Mr. Otterson recently resigned and a few days ago he also resigned as President of the Winchester Repeating Arms Co. J. Clarke Colt, now President of the Winchester-Simmons Co. of St. Louis, has been appointed First V.-Pres. & Gen. Mgr. of the Simmons Hardware Co., with headquarters at St. Louis.—V. 111, p. 80.

Sinclair Consolidated Oil Corp.—Omits Common Dividend—No Additional Financing Contemplated.—The directors on July 16 decided to omit payment of the quarterly dividend usually declared at this time on the Common stock. An official statement says:

It was the opinion of the directors that for the best interests of stockholders, cash should be conserved during the present period of uncertainty in the oil industry; accordingly, the dividend of 50 cents a share on Common stock was omitted.

Net earnings of the corporation for the 6 months ending June 30 were more than \$9,000,000. This amount is about 20% greater than the corporation earned in the first 6 months of last year, and is within \$1,000,000 of the net earnings for the entire year 1923.

The corporation passed its peak in borrowing some time ago and bank loans are being reduced. No additional financing is contemplated.

The directors declared the regular quarterly dividend of 2% on the Preferred stock, payable Aug. 15 to holders of record Aug. 1.—V. 118, p. 3089

Southern Wood Preserving Co., Atlanta, Ga.—Bonds Offered.—Atlanta (Ga.) Trust Co., is offering at par and int. \$150,000 1st Mtge. & Equip. 7% Gold bonds.

Dated July 1 1924; due serially, July 1 1926 to July 1 1934. Int. payable J. & J. Callable on any int. date at 103. Atlanta Trust Co., trustee. Normal tax paid to 4%.

These bonds are a first lien upon the property of this company in Atlanta, Ga., and Chattanooga, Tenn. All of the proceeds of the issue will be expended upon the Chattanooga plant.

The company began business in January 1909 with a capital of \$5,000. Its assets on Dec. 31 1923 were over \$330,000 of which \$250,000 is represented by accumulated earnings. Total liabilities are \$15,000, excepting its capital stock, over which this bond issue is a prior lien. The business of this company is creosoting railway crossties, bridge and all other kinds of timber. Among its customers are the Western Union and Postal Telegraph companies, Western Electric Co., Georgia Ry. & Power Co., N. C. & St. L. Ry., Southern Ry., and the A. & W. P. Ry., for which they do an annual business of over \$1,000,000. The company's products are sold throughout the United States and in foreign countries.

Both principal and interest are guaranteed by R. H. White, Pres., R. H. White Jr., V.-Pres., and W. E. White, Sec.-Treas., who own all of the company's stock.

Standard Commercial Tobacco Co., Inc.—Contract.—

President Ery Kenaya says in substance: "I have closed a contract through Italian banking interests whereby with them we shall have the exclusive privilege of supplying for 20 years 60% of the leaf tobacco required by the Polish tobacco monopoly, backed by the Polish Government. American growers of leaf tobacco will profit through establishment of a new market for American tobacco. Poland's population of about 30,000,000 will require 60,000,000 to 70,000,000 pounds of leaf tobacco each year. Eventually 30% of these quantities should be American leaf tobacco, as I believe our farmers can compete successfully in providing this supply. The Banca Commerciale Italiana enabled Poland to borrow \$20,000,000 on 20-year bonds, guaranteed by the Italian Government and quickly subscribed for by Italian citizens. Under this 20-year contract, some 35,000,000 to 45,000,000 pounds of tobacco will be supplied through us each year, of which 10,000,000 to 20,000,000 pounds will come from America. The total contract will involve from 700,000,000 to 900,000,000 pounds."—V. 116, p. 1423.

Standard Plate Glass Co.—Acquisition.—

The item appearing under the name of the Pittsburgh Plate Glass Co. in last week's "Chronicle," p. 206, as the context shows, should have appeared under the name of the Standard Plate Glass Co.—V. 118, p. 2961.

Studebaker Corp.—Manufacturers' Sales to Dealers.

President A. R. Erskine is quoted as saying as follows:

"For the first six months of this year sales by manufacturers to dealers show a higher percentage compared with last year than sales by dealers to consumers which were off approximately 30% as a whole. Business was better in some sections of country than in others, but I think a 30% decrease is a fair estimate. Automobile sales declined this year because of late spring and general business decline. Production for the past few months has been below consumption, hence dealers' stocks have been considerably reduced, although their stocks are still higher than they should be.

"America leads the world in mass production of motor cars, and, therefore, in economical production. Export markets are widening and increasing all the time. Studebaker export business for the first six months of this year exceeded that of last year."—V. 118, p. 2191, 2177.

Sun-Maid Raisin Growers' Association.—Outlook, &c.

Ralph P. Merritt, Managing Director, has just advised the First Securities Co., which, with the Anglo-London-Paris Co., some months ago underwrote an issue of \$2,500,000 1st Mtge. 7% bonds, that the Association is making strides which compare most favorably with the best that has ever been accomplished before. Sales so far this year have averaged more than twice as much as in any similar period in previous years. There has been no break in prices, which continue firm.

According to Mr. Merritt, the market is bare of raisins and the outlook is good for a smaller carryover at the end of the fiscal year on Aug. 31 than last year, in spite of the fact that the 1923 crop was 40,000 tons larger than in 1922. Financially, the association has improved its current position by no less than \$4,000,000 in the last year.—V. 118, p. 918.

Superior Coal & Dock Co.—Lease.—

Henry Ford, it is reported, has acquired a lease for one year, at a rental of \$70,000, for the period, on the property of the company at Duluth. Receivers for the company, it is said, recently received an offer of \$658,000 from Ford at outright sale, but this was turned down.—V. 113, p. 1162.

Swift & Co.—Packers File Reply in Suit for Papers.—

Joint action by Swift & Co., Wilson & Co., Inc., and the Cudahy Packing Co. in the nature of a demurrer to a mandamus proceeding by the Federal Government, seeking to open the packers' books to the Administrators of the Packers and Stockyards Control Act, was filed in Federal Court at Chicago July 17. The original action by the Government was instituted in behalf of Secretary of Agriculture Wallace, under whose jurisdiction the Act is administered.

In their reply to the Government, whose right to demand books and records in accordance with the terms of the law in question was recently upheld the packers contend the records sought have to do with transactions largely local in character and not, therefore, subject to regulation as interstate commerce. The point is also made that no violation of the law by the firms is charged in the Government's mandamus action.—V. 119, p. 84.

Toledo (Ohio) Edison Co.—Acquisitions Approved.—

The Ohio P. U. Commission recently granted the company authority to acquire the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co.

The Commission also authorized the company to issue \$1,250,000 6½% Preferred stock and \$1,017,200 7% Preferred stock. See also V. 118, p. 2837.

Tooke Bros., Ltd.—Annual Report.—

Years Ending May 31	1923-24.	1922-23.	1921-22.	1920-21.
Net profits	\$92,116	\$61,910	loss \$58,681	\$93,724
Deprec'n on inventory	—	174,982	—	—
Bond interest	23,637	24,254	—	—
Disc. on bonds writ. off.	1,750	—	—	—
Reserve for income tax	4,576	2,360	—	—
Deprec. on mach'y, &c.	17,539	18,555	—	—
Preferred dividends	—	—	34,475	68,950
Balance, surplus	\$44,614	\$14,991	def't \$268,138	\$24,774
Previous surplus	124,821	109,831	344,880	320,307
Divs. from investment	—	—	Cr. 25,830	—
Total surplus	\$169,435	\$124,822	\$102,572	\$345,081

—V. 117, p. 449.

Toronto Carpet Mfg. Co., Ltd.—Bonds Offered.—Hanson Bros., Montreal, and R. A. Daly & Co., Toronto, are offering at 98 and int., to yield about 6.20%, the unsold portion of \$1,000,000 1st Mtge. 6% 20-Year Sinking Fund Gold bonds, Series A. Dated Mar. 1 1924. Due Mar. 1 1944. See previous offering in V. 118, p. 1532.

Transue & Williams Steel Forging Corp.—Bal. Sheet

Assets—	June 30 '24	Dec. 31 '23	Liabilities—	June 30 '24	Dec. 31 '23
Property & plant	\$1,137,079	\$1,154,433	Capital stock	\$500,000	\$550,000
Cash	331,350	38,046	Reserve for contingencies, &c.	—	58,053
Acc'ts & notes pay.	237,495	530,058	Accounts payable	48,617	249,058
Inventories	455,426	493,097	Taxes	63,602	15,757
Securities	1,661,216	1,636,796	Capital surplus	2,500,000	2,450,000
Prepaid items	—	124,758	P. & L. surplus	710,347	685,611
Other assets	—	31,290			
Total	\$3,822,568	\$4,008,479	Total	\$3,622,568	\$4,008,479

x Represented by 100,000 shares of no par value.—V. 119, p. 207.

Union Oil Co. of California.—Tenders.—

The Equitable Trust Co. of N. Y., trustee, will until July 29 receive bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust \$40,448.—V. 119, p. 207.

United American Chain Stores, Inc.—Bankers' Shares Offered.—Bonner, Brooks & Co. are offering in New York

(and British & General Debenture Trust, Ltd., in London), bankers' shares representing stocks of 14 chain store companies (operating 19,357 stores) at about \$16¼ per share.

Bearer shares, with coupons attached, in denom. of 5, 10, 25, 50 and 100 share certificates. Coupons payable Jan. 31 and July 31 in U.S. currency at the Empire Trust Co., New York, trustee, or at the option of the holder, in sterling, in London, Eng. Dividends free from present normal Federal income tax.

Company deposits with the trustee 148 shares of stock of the following 14 chain store companies, and 1,000 bankers' shares are issued against them: Great Atlantic & Pacific Tea Co., Inc.; Childs Co. (Restaurants); The Ginter Co.; F. & W. Grand 5-10-25-Cent Stores, Inc.; S. S. Kresge Co.; S. H. Kress & Co.; Kroger Grocery & Baking Co.; May Department Stores Co.; McCrory Stores Corp.; National Tea Co.; Schulte Retail Stores Corp.; United Cigar Stores Co. of America; United Drug Co.; F. W. Woolworth Co.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Company.—United American Chain Stores, Inc., has been formed to secure, for the holders of its bankers' shares, the advantages of an investment trust in the stocks of the 14 companies that own the leading chain stores of the United States and Canada.

Deposited Stocks.—The trust agreement provides that stocks of the 14 chain store companies shall be deposited with the Empire Trust Co., as trustee, in units, and that each unit shall be identical (all being common stocks, except Great Atlantic & Pacific Tea Co., Inc., which is 7% Cumul. Pref. stock) and shall consist of 148 shares of \$10,000 par value.

United Eastern Mining Co.—Dividend Increased.—

The directors have declared a quarterly dividend of five cents a share, payable July 31 to holders of record July 18. A quarterly dividend of ten cents per share was paid on April 28 last. Compare V. 118, p. 1786.

United Electric Securities Co.—Bonds Called.—

Certain Collateral Trust 5% bonds of the 23d, 28th, 32d and 37th series, aggregating \$55,000, have been called for payment Aug. 1 at 103 and int. at the American Trust Co., trustee, 50 State St., Boston, Mass.—V. 118, p. 3209.

United Hotels Co. of America, N. Y.—Stock Increased.—

The company has filed a certificate at Dover, Del., increasing its authorized capital from \$10,000,000 to \$15,000,000.—V. 117, p. 2553.

United States Rubber Co.—Resignation.—

John W. Davis, Democratic nominee for President, has resigned from the board of the above company.—V. 119, p. 85.

United States Steel Corp.—Foreign Holdings.—

See under "Indications of Business Activity" on a preceding page.—V. 119, p. 208.

United States Stores Corp.—Preferred Stock Offered.—Moore, Leonard & Lynch, J. H. Holmes & Co., Glover & MacGregor, Morgan J. C. Saupp and Gordon & Co., are offering at 97½ and dividend, to yield 7.18% (carrying bonus of 30% Class "B" Common stock warrants) \$2,000,000 7% Prior Cumulative Convertible Preferred (a. & d.) Stock. Transfer agents: Empire Trust Co., New York; Standard Trust & Savings Bank, Chicago; Peoples Savings & Trust Co. of Pittsburgh. Registrars: American Trust Co., New York; Continental & Trust & Savings Bank, Chicago; First National Bank at Pittsburgh. Free of the normal Federal income tax. Redeemable, all or part, on 60 days' notice, or for sinking fund at \$115 and dividends. Dividends payable Q.-M.

Capitalization—	Authorized.	Outstanding.
3-Year 6½% Conv. Gold Notes of different series and maturities.....	\$2,500,000	\$500,000
7% Prior Cumul. Conv. Pref. Stock (par \$100).....	10,000,000	4,000,000
8% Cumul. Conv. Pref. Stock (par \$100).....	10,000,000	2,628,382
Common Stock (no par value) Class "A" and "B".....	5,000,000 sh	170,124 sh.

x This amount is subject to increase from time to time through exercise of conversion privileges given to note holders. y 20,000 shares Class B Common stock are reserved against outstanding rights to subscribe to such stock.

Company.—A holding company, incorporated in Delaware in 1922. Operates through subsidiaries 1,047 grocery and meat stores representing the consolidation of 15 chain store groups. At the date of incorporation the company acquired three properties totaling 178 stores operating in northern New Jersey with annual gross sales of approximately \$6,000,000. Other acquisitions in this territory and the metropolitan district of New York in 1922 increased the gross volume to an annual rate of \$8,800,000, and the stores to 253.

In 1923 the company acquired additional properties in northern New York, the New England States, Ohio, Indiana and Michigan, bringing the total stores to 612, with gross sales at the annual rate of \$19,000,000. The stores have been arranged into three districts, i. e., New England with 210 stores served from a warehouse at Cambridge, Mass., metropolitan district of New York and New Jersey with 316 stores served from a warehouse at East Orange, N. J., Ohio, Indiana and Michigan with 86 stores served from a warehouse at Columbus, Ohio.

Early in 1924 the corporation again extended its operations by the acquisition of Huey & Mathews, Inc., and S. B. Charters Grocery Co.'s cash and carry stores, both of Pittsburgh. Huey & Mathews, Inc., was started in 1905, and the first cash and carry store opened by S. B. Charters was in 1906. Since these dates the combined growth in new stores, sales and earnings has been steady and consistent and when acquired by United States Stores Corporation they operated a total of 156 stores which has been increased to 168 stores.

The last acquisition was the P. H. Butler Co., also of Pittsburgh. This property was established in 1898 by the late P. H. Butler. The company now has 267 stores in operation.

Assets.—The assets of the subsidiaries, including the Pittsburgh units, of the United States Stores Corporation include merchandise, two modern bakeries, furniture and fixtures of stores and warehouses, three warehouses, motor trucks and other delivery equipment, together with leaseholds of stores and other warehouses on satisfactory terms.

The consolidated net assets after giving effect to the acquisition of the P. H. Butler Co., the financing in connection therewith and the restatement of the correct values of these assets are in excess of the par value of the outstanding 7% Prior Cumulative Convertible Preferred Stock. The foregoing assets do not include goodwill, which is carried at a substantial amount, as these groups have been acquired largely because of their reputation, location and profitable business in the several territories served, consequently this goodwill is as substantial and valuable an asset as any of the tangible assets heretofore referred to.

The current balance sheet of the United States Stores Corporation, according to its books, after deducting all outstanding debt, after giving effect to the acquisition of all the capital stock of the P. H. Butler Co. and the financing in connection therewith, shows net assets in excess of 150% of the outstanding 7% Prior Preferred stock, including this issue.

Sales and Earnings.—The net sales for 1923 of the units owned by United States Stores Corporation and the units in Pittsburgh subsequently acquired by it were \$31,979,622. For the first three months of 1924 the net sales of the same units were \$8,605,418.

The net earnings for 1923 of the parent company and its subsidiaries owned in 1923 and the net earnings of the units subsequently acquired in Pittsburgh, before depreciation, loss on sale of capital assets (acquired with the separate properties but not useful for combined operation) and Federal taxes, were \$587,127. Net earnings before depreciation and Federal taxes for the three months ended March 29 1924 of the parent company and all the above units considered as an entity, therefore giving effect to the estimated expenses of such joint operation, but without taking into account the economies which must result therefrom, were \$211,617.

Convertible.—Prior Preferred stock may be converted at the option of the holder thereof into Class "A" Common stock on the basis of 1.815 shares of Class "A" Common stock for 1 share of Prior Preferred stock. This conversion privilege expires Sept. 1 1932, unless Prior Preferred stock shall be called for redemption, in which event the conversion privilege shall expire 30 days after date of call.

Officers.—Pres., H. S. Kimball; V.-Pres., H. J. Moffett; V.-Pres., F. W. Bacon; V.-Pres., E. H. Wands; Sec. & Treas., H. Williams Jr.

Gross Sales.—Gross sales from 1,047 stores now comprising system (including P. H. Butler Co., recently acquired) totaled \$16,888,113 for the first six months of 1924. This compares with \$7,812,397 in the first half of 1923 from a total of 600 stores.—V. 119, p. 208.

Utica Gas & Electric Co.—Pref. Stock Offered.—Guaranty Co. of New York is offering at 102 and div., to yield 6.85% \$2,000,000 7% Cumul. Pref. (a. & d.) stock, par \$100. Dividends cumulative and payable Q.-F. Red. all or part at any time on one month's notice at \$105 and divs. Non-voting except in the event of dividends being in arrears for 12 months. Dividends exempt from present normal Federal income tax. Transfer agents, Empire Trust Co., New York, and Oneida County Trust Co., Utica, N. Y. Registrars, Central Union Trust Co., New York, and Citizens Trust Co., Utica, N. Y.

Data from Letter of Pres. Frank M. Tait, Utica, N. Y., July 14.
Company.—Owns and operates without competition electric light and power properties serving Utica, Little Falls and numerous other communities, with a total population estimated to exceed 220,000, in the heart of the Mohawk Valley manufacturing district of central New York State. This district is well known for its diversified manufactured products, which include textiles, cutlery, tools, knit goods, typewriters, firearms, filing cabinets, knitting machines and pressed steel products.

Upon completion of the new 30,000 kw. steam plant, the electric properties, which produce over 87% of net earnings, will have an aggregate installed capacity of 84,300 kw., of which 40% is hydro-electric. Company also owns undeveloped hydro-electric power sites in contiguous territory with a potential capacity of over 30,000 k.w.

The gas properties, which contribute about 12% of net earnings, have a daily capacity of 6,000,000 cu. ft., which is being increased to a daily capacity of 9,500,000 cu. ft. by the construction of a new Koppers by-product coke and gas plant which is expected to be ready for operation Oct. 1 1924.

Purpose.—Proceeds of this \$2,000,000 Preferred stock and of the General Mortgage bonds recently offered (see V. 119, p. 85) will be used in payment of \$1,500,000 7% notes due Nov. 1 1924, and for expenditures heretofore and now being made in connection with the construction of new plants and other improvements.

Earnings Years Ended Dec. 31.

	1919.	1921.	1923.	1924.
x Gross earnings, & oth. inc.	\$2,278,344	\$2,977,998	\$4,068,862	\$4,148,500
y Net after int., &c.	230,493	297,571	808,136	764,809
x 12 months ended April 30 1924. y Net income is arrived at after deducting operating expenses, taxes, annual interest requirements on funded debt presently to remain outstanding and \$217,101 for retirement reserve in 1924.				

Capitalization.—Underlying and divisional bonds..... (x) \$6,681,000
General Mortgage Gold bonds..... (y) 5,300,000
7% Cumul. Pref. stock (incl. this issue)..... \$8,000,000 5,343,300
Common stock, paying 8%..... 4,000,000 4,000,000
x Closed except for refunding \$390,000 divisional bonds.
y Issuance of additional bonds limited by the conservative restrictions of the mortgage. z \$319,000 additional held alive in sinking fund.

Balance Sheet.—Balance sheet for April 30 1924* adjusted to give effect to present financing, shows fixed properties and work in progress of \$17,706,598 (after deduction of reserve for retirements), and construction funds and net working capital of \$5,971,567, an aggregate of \$23,678,165, or more than \$11,667,165 in excess of the funded debt to remain outstanding. Net tangible assets are about \$200 per share of Preferred stock presently to be outstanding.

Management.—Company's operations are under the supervision of the Brady interests.—V. 119, p. 85.

Universal Pipe & Raciator Co.—Time Extended.—The company has extended to Aug. 1 the offer to exchange Iron Products and Central Foundry stock into Universal.—V. 118, p. 3210.

Valley Mould & Iron Corp.—Bond Offering.—Union Trust Co., Cleveland, recently offered, at par and interest, \$750,000 First Mortgage 7% Gold Bonds.

Dated May 1 1924. Due May 1 1934. Interest payable M. & N. at office of Union Trust Co., Cleveland, without deduction for normal Federal income tax up to 2%. Company will refund the Pennsylvania 4 mill tax. Denom. \$1,000 and \$500 c*. Redeemable on any interest date at 105 and interest up to and including May 1 1927, and thereafter at 102½ and interest to maturity. Union Trust Co., Cleveland, trustee. The mortgage provides for a sinking fund which calls for the deposit of \$75,000 with the trustee on Nov. 1 1924 and a similar sum on the first days of May and November in each year thereafter to be used for the retirement of bonds through purchase or redemption, thus assuring the retirement of the entire issue on or before maturity.

Company.—Is considered to be the largest manufacturer of ingot molds and allied products in the country. Ingot molds are used in casting liquid steel as made in the several types of metallurgical furnaces, into a solid form suitable for rolling or forging. It is estimated that the corporation makes one-half of all the molds used in this country, and over two-thirds of the molds not made by steel plants themselves. Corporation was organized in 1917 to take over the business of the Valley Mould & Iron Co., which had been in successful operation in this business for over 25 years. Corporation has plants at Sharpsville and Josephine, Pa., where it is an outlet for six independent blast furnaces who can supply it with all the necessary hot metal. Company numbers among its customers most of the large steel concerns of this country.

Security.—Secured by a direct first mortgage upon the Sharpsville plant and, subject to \$358,700 7% purchase money bonds, by a first mortgage on the Josephine plant also. Bonds of this issue are reserved for retirement of the purchase money bonds all of which will have been retired by Jan. 1 1929.

Earnings.—Company has been a consistent earner since its foundation. Over a period of six years and ten months ended Dec. 31 1923, earnings have averaged annually as follows:

Net applicable to depreciation, interest charges on this issue and Federal taxes.....	\$917,528
Depreciation.....	315,227
Interest charges on maximum amount of First Mortgage bonds which may at any time be outstanding on these properties.....	105,000
Federal taxes.....	253,942

Purpose.—Retirement of first mortgage bonds due July 1 1924.—V. 112, p. 2092.

Ward Baking Corp.—Earnings.—

William B. Ward has authorized the following statement: "Net profits after Federal taxes and depreciation have been deducted for the five-week period ending July 5 1924 amounted to \$503,317. That is a record profit covering the entire history of the company for a five-week period. This compares with the five-week period ending May 31 1924, which net profit was also a record, amounting to \$454,813."—V. 118, p. 3090, 2592.

Waring Hat Mfg. Corp., Yonkers, N. Y.—Receiver.—

Federal Judge Winslow on July 14 appointed Adam R. Demory and E. Bright Wilson receivers. The complaint was filed by John A. Hurley, a creditor to the amount of \$5,000. Liabilities of the corporation are about \$2,500,000. The amount of the assets is not stated. Of the liabilities, \$1,200,000 is said to be due to banks, \$800,000 on a mortgage, and the remainder to merchandise creditors.—V. 118, p. 3210.

West Missouri Power Co.—Acquisitions.—

The company recently acquired the Fort Scott & Nevada Light, Heat, Water & Power Co. of Nevada, Mo., and the Sac River Power & Light Co., which has a hydro-electric plant on the Sac River near Caplinger Mills in Cedar County, and which serves Humansville, Caplinger and Flemington in Missouri.—V. 116, p. 2286.

Western United Gas & Electric Co.—Bonds Offered.—

Blodget & Co., W. W. Armstrong & Co., First Wisconsin Co. and Illinois Merchants Trust Co. are offering \$3,000,000 General Mortgage Gold bonds as follows: \$1,854,000 6% bonds at 100 and int.; \$946,000 5% bonds at 88 and int., and \$200,000 5% bonds carrying 1% unsecured additional coupons at 100 and int.

Dated Aug. 1 1913. Due Feb. 1 1950. Interest payable F. & A. at office of the First Trust & Savings Bank, Chicago, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date at 102½. Int. payable without deduction for Federal income taxes not in excess of 2%. These bonds are issued with the approval of the Illinois Commerce Comm.

Data from Letter of Pres. Ira C. Copley, Aurora, Ill., July 2.

Company.—Is one of the foremost public service corporations in the country. The gas business of the company and its predecessor companies has been in continuous and successful operation for more than 62 years; the electric business for more than 36 years. Company supplies gas to all and electricity to eight of 64 municipalities located in McHenry, Kane, DuPage, DeKalb, Kendall, Will and Cook counties, in Illinois. The population served is well over 250,000. The number of customers served exceeds 76,300, of which more than 5,600 were added during the 12 months period ending May 31 1924.

	1923.	1924.
Gross revenue.....	\$3,119,497	\$3,586,329
Oper. exps., incl. maint. & taxes, but before deprec.....	2,165,035	2,504,203

Net earnings..... \$954,462 x \$1,082,125
y Annual int. on entire mtge. debt on completion of this financing..... 529,845

Balance available for Federal taxes, depreciation & dividends. \$552,280
x These earnings do not reflect the full benefit from the new power plant and other improvements resulting from this financing.

y Does not include interest on \$250,000 unsecured debenture notes maturing \$50,000 annually, 1924-28.

Security.—Secured by a direct mortgage lien on all property now or hereafter owned, subject only to \$4,674,400 1st (closed) Mtge. 5s, due serially, 1925-1950. The General Mortgage is also a lien on the Coal Products Manufacturing Co.'s plant at Lockport, Ill.

Valuation.—The appraised value of the company's property as of Jan. 1 1920, made by independent engineers, together with the cost of additions and improvements subsequently made, to June 15 1924, is \$18,293,987. This valuation does not include additions to be made from the proceeds of bonds now offered.

Funded Debt Statement (Upon Completion of the Present Financing).

1st (closed) Mtge. 5s, due serially Feb. 1 1925-1950.....	\$4,674,400
Gen. Mtge. Gold bonds: 5s.....	1,810,100
do do 6s.....	2,104,000
do do 5s with additional 1% coupons.....	1,323,000
7% Serial Gold debentures, due Dec. 1 1924-1928.....	250,000

Purpose.—Proceeds will be used to retire \$1,710,000 collateral notes outstanding and to reimburse the company for 75% of the cost of p.e.n. anent extensions and additions to its property.

Sinking Fund.—On Aug. 1 annually an amount equal to 2% of the total Gen. Mtge. bonds outstanding shall be deposited with the trustee to be used for the retirement of bonds, or to reimburse the company for additions, improvements or extensions in connection with which the company would be entitled to authentication of bonds under the mortgage.

Control.—All of the Common stock owned by the Western United Corp., which also controls and operates the Coal Products Manufacturing Co.—V. 119, p. 85.

For other Investment News, see page 343.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE BALTIMORE & OHIO RAILROAD COMPANY

SYNOPSIS OF ANNUAL REPORT, CALENDAR YEAR 1923.

The Annual Report for the calendar year 1923, which the President and Directors of The Baltimore & Ohio Railroad Company submit to-day to the stockholders of the Company, marks the ninety-seventh year of the Railroad Company's existence.

The operated mileage of the Company is 5,207 miles and including 104 miles of its subsidiary companies, the total first main track mileage of the System is 5,311 miles. The total mileage of all tracks is 10,697 miles. In addition the Company exercises trackage rights for passenger traffic only from Philadelphia to New York, a distance of 97 miles.

The Company's equipment, valued at \$189,764,832, consists of 2,546 steam locomotives, 11 electric locomotives, 100,036 freight train cars, 1,333 passenger train cars, 3,697 work equipment units and 172 marine equipment units.

The recorded investment at December 31 1923 of the property devoted to and used in transportation service is \$753,130,840, an increase over the previous year of \$31,756,585.

The year 1923 was notable for the general revival in business and industrial activity in which the Baltimore & Ohio Railroad Company shared to a gratifying extent. In gross and net revenues and tons of revenue freight carried the year was the largest in the history of the Company, and clearly demonstrated the high physical standard of the property, as this traffic was handled not only in an efficient and expeditious manner, but with an ease that indicated a capacity and ability to perform a much greater service with substantially the same facilities. At the same time the Company carried on an extensive program of improvements to the line and in the upbuilding of its equipment. There was some congestion at times in the marine terminals at Baltimore caused by insufficient facilities, which situation will have been overcome upon completion of the large new grain elevator and new pier now in process of construction and in the readjustment of yard tracks incident thereto, all of which will be completed during 1924.

The financial results were equally satisfactory. The net railway operating income, that is, the amount earned in the actual operations of the

railroad property was.....	\$42,133,129
while the return from other investments was.....	6,032,521
making a total income of.....	\$48,165,650
from which was deducted for fixed charges, etc.....	25,743,614
leaving a balance of.....	\$22,422,036
and after payment of dividend on the preferred stock of.....	2,354,527
there remained.....	\$20,067,509

showing an earning of 13.21% on the outstanding common stock of the Company. These results, together with the underlying conditions, in the judgment of the directors, justified the resumption of dividend payments on the common stock which had been suspended in 1919 after nineteen years of continuous payments averaging about 5½% per annum. Consequently declarations were made of two quarterly dividends at the rate of 5% per annum, effective for the second six months of the year.

The physical property, both road and equipment, was well maintained. The relations between the Company and the shipping public were increasingly satisfactory, and at no time has there been a better spirit of co-operation between the officers and the employees than exists at present. It is due in large part to the combination of circumstances just mentioned that the Company was able to make such a creditable showing during the year under consideration.

It is noted from the income account that the net railway operating income of the Company for the year 1923 was \$42,133,129, an increase over 1922 of \$18,398,124, or 77.51%. For the purpose of the "Recapture" provision of

the Transportation Act of 1920, net railway operating income of the Company and its separately operated subsidiaries is combined and the rate of return computed on the investment in property used in transportation of the system as a whole. The combined net railway operating income for the Baltimore & Ohio System for 1923, including its separately operated subsidiaries, was \$43,026,131, equal to a rate of return of 5.37% on the recorded "Property Investment" aggregating \$800,648,023. The decrease in other corporate income and the increase in deductions from gross corporate income were relatively small.

The net income for the year 1923 transferred to surplus was \$22,422,036, an increase over 1922 of \$18,046,663, out of which there was appropriated \$5,250,000, to be devoted to capital expenditures, making \$17,500,000 which the Company has appropriated for similar purposes since July 1 1919, and thus completing the Company's obligation with respect to the provisions of its \$35,000,000 loan agreement of July 1 1919.

The Company declared the regular dividends on the preferred stock at the rate of 4% per annum, as has been the custom since the year 1900. Dividend declarations on the Company's common stock were resumed in September 1923 at the rate of 5% per annum, and two quarterly dividends aggregating 2½% were declared during the last six months of the year. In determining the question of resumption of dividends on the common stock of the Company the Board concluded, in harmony with what has become the general practice, to adopt the plan of payment quarterly on both the preferred and common shares of the Company instead of semi-annually as heretofore.

The surplus income for the year, plus the appropriations for capital purposes, together with the net credit arising out of settlement with the United States Government for Federal Control and the Guaranty Period and certain other adjustments, brought the total corporate surplus from \$40,932,131 in 1922 to \$58,725,099 for the year 1923, a gain of \$17,792,968, or 43.47%.

During the year there was carried out a more extensive program for the betterment and enlargement of the property and for the purchase of additional equipment for the more efficient and economical handling of the business of the Company. The expenditures incident thereto are reflected in the balance sheet which shows there was an increase of \$31,756,585. In Investment in Property used in Transportation Service, as follows, viz.:

Additions and Betterments to Road.....	\$6,704,907
Additions and Betterments to Equipment.....	25,094,423
	\$31,799,330
Less—Net decrease in other accounts.....	42,745

Net Increase.....\$31,756,585

During the year there was expended for additions and betterments to road the gross sum of \$10,749,969, and after deducting the cost of renewals and retirements there was a net increase in the investment account of \$6,704,907.

Of the more important work undertaken during the year was the construction of a new grain elevator at Locust Point, Baltimore, Md., to replace elevators "B" and "C" destroyed by fire caused by lightning on July 2 1922. The new elevator is of concrete construction throughout, of the most modern type and reflects the latest development in elevator construction and practice. The elevator will have an initial capacity of 3,800,000 bushels and can be expanded indefinitely by the erection of additional storage units. The work house and storage bins are set back 500 feet from the water front, the grain being handled between the elevator and wharves by six continuous belts having a capacity of 150,000 bushels per hour. Storage tracks for 500 cars will be provided and the grain will be delivered to the elevators by means of four car dumpers, each with a capacity of eight cars per hour. There will be a marine tower with

a capacity of 4,000 bushels per hour for unloading grain received by water. A drying and cleaning plant with capacity of 40,000 bushels per hour is provided. Every part of the structure will be equipped with dust-collecting devices, and no efforts have been spared to insure fire prevention and safety in operation. Most satisfactory progress has been made in this work and it is expected that the elevator will be ready for the reception of grain about August 1 1924.

To meet the increasing demands for wharfage at Locust Point, Pier 3 is under construction. This is a new pier and will be 1,000 feet long by 185 feet wide with a two-story superstructure. Pier 10 is also being extended, and Pier 5 is being remodeled and a storage shed erected thereon.

To permit the more extended use of heavier power 187 bridges were reconstructed and reinforced during the year.

To enable the Company to discontinue the use of lines of other carriers and to facilitate the movement of traffic a new double track line is being constructed between Millvale and Etna, Pa., 2.16 miles in length, and its completion is anticipated in the latter part of 1924.

The following equipment was acquired during the year: 115 locomotives, 91 passenger train cars, 11,659 freight train cars, 19 work equipment units and 6 floating and miscellaneous equipment units at a cost of \$31,259,059. After allowing for equipment retired and reduction in value due to transfer of equipment from one class to another account of age, the net increase in the value of equipment owned and in service at the end of the year was \$25,094,423.

There was an increase in tractive power of locomotives acquired over locomotives retired of 2,031,380 pounds and an increase in tonnage capacity of freight cars acquired over freight cars retired of 348,628 tons.

As of July 1 1923 the Company disposed of all its interests in the Sandy Valley & Elkhorn Railway Company and the Millers Creek Railroad Company, and as of November 1 1923 of its interest in the Long Fork Railway Company. These properties are all located in Kentucky and separated some distance from the Baltimore & Ohio Railroad, access to them being dependent upon the lines of other carriers over which this Company did not have trackage rights. The original purposes for which the Company acquired these properties having been accomplished, their further retention was deemed not necessary to the future interests of the Company and they were disposed of to advantage. Each of the companies was separately operated in the interest of the Baltimore & Ohio Company up to the date of sale, and the results of such operations are included in the income account of the Company.

There were 63,974 employees in the service of the Company at December 31 1923, of whom 54,037 were members of the Relief Department.

Pension payments to retired employees, while administered through the officers of the Relief Department, are contributed wholly by the Company and constitute a special roll. The number of pensioners on the roll at the end of 1923 was 1,274, a net increase of 41 for the year. Pension payments for 1923 amounted to \$435,503, an increase of \$27,716 over the previous year. Since the inauguration of the Pension feature in October 1884 the Company has expended \$5,473,606 account of pensions to superannuated employees.

At the annual meeting of the Baltimore & Ohio Stockholders in November 1921 the President, after presenting the Annual Report of the affairs of the Company for 1920, made the following statement:

"Notwithstanding all that I have said concerning the difficulties of the present situation, I am personally optimistic concerning the future, and I feel confident that if the Transportation Act of 1920 is left in its present shape until the railroads have had time and opportunity to give the law a fair trial that we will be able, slowly perhaps, but certainly able, to work out of our present difficulties, and I hope under the terms of the present Transportation Act to see railroad securities once more restored to the confidence of the investing public. While the Transportation Act of 1920 does not afford a perfect or final solution of the railroad problem, it is, in my opinion, distinctly in advance of anything which we have heretofore had in that direction, and to my mind the Act, even in its present shape, is sus-

ceptible of being so applied as to measurably, if not fully, meet the requirements of the situation. In any event, I think it ought to be given a fair trial before any attempt is made to materially amend it."

The real essence of the Transportation Act of 1920 is contained in that part of the Act known as Section 15a, which provides, among other things, a rule for rate-making for the guidance of the Inter-State Commerce Commission. While there have been demands from certain quarters for the repeal of this section of the Act, Congress, wisely it is believed, has so far refrained from making any changes in the Act as originally passed.

Realizing the necessities for the greatest improvement and expansion possible of the country's transportation facilities the Association of Railway Executives early in 1923 perfected arrangements for a more complete co-operation between the railroads themselves and with the shipping public, and announcement was made at the same time that the railroads as a whole had authorized expenditures estimated at \$1,100,000,000 for new equipment and additional facilities. In that connection the following statement on behalf of the railroads was made:

"The railroads of the country are raising this enormous amount of additional capital largely through borrowed money, on the abiding faith in the fairness of the American people, and reliance on the continuance of the policy announced in the Transportation Act of 1920, as a measure of reasonable protection to investment in railroad property."

The program then adopted resulted in the actual expenditure of \$1,059,149,000 during the year 1923 for new equipment and other improvements. It is extremely doubtful if such an enormous expenditure would have been undertaken at that time had it not been for the assurance, implied at least, in Section 15a of the Transportation Act.

During the year the railroads handled successfully and efficiently a volume of traffic greatly in excess of that ever previously handled during a similar period and did so with practically no car shortage and with no congestion. The more than 10% reduction in freight rates, effective in the last half of 1922, was, with further reductions subsequently made, fully effective throughout the year 1923. The return on property earned by the Class I railroads of the country as a whole was approximately 5.19%.

As its participation in the 1923 program of betterments the Baltimore & Ohio Company expended for new equipment and additions to its property \$31,799,330, and operating under the terms and subject to all the restrictions of the present Act, the Company, as previously stated herein, moved in 1923 the largest volume of traffic in its entire history and realized therefrom the greatest gross and net earnings ever earned during a similar period of time. The surplus remaining after providing for upkeep, fixed charges and taxes, was over \$22,000,000, a larger sum than ever realized before from one year's operation, and after providing for the dividends declared upon the preferred and common stocks there remained a balance of approximately \$16,000,000 available for the payment of capital obligations and for improvements and additions to the property.

It is believed that the results of the Company's operations in 1923 fully confirm the President's forecast to the stockholders in 1921 quoted above.

Once more it is suggested that stockholders ought to use their influence to prevent, if possible, any change in the Transportation Act until it has had a further and more complete trial. It is not true, as sometimes claimed, that the Act guarantees to the railroads any fixed rate of return. At most, it simply assures to the roads an opportunity to earn a fair but limited return upon the lawfully ascertained value of the property used for transportation purposes, provided, however, that they are able to earn such return from the business to be moved and at the rates fixed in accordance with the rule prescribed by Congress itself. A further trial of the Act in its present form is urged not only in the interest of the stockholders, but in the larger interest of the public as well.

At December 31, 1923, there were 33,573 stockholders of the Company of record.

The Board takes pleasure in recording its appreciation of the fine spirit of loyal and efficient co-operation mani-

tested by the officers and employees during the year. Its continuance should insure real and lasting benefits to the Company, to all those in its employ and to the public as well.

DANIEL WILLARD, President.

INCOME ACCOUNT AND BALANCE SHEET

CORPORATE INCOME ACCOUNT.

	Year 1923. *5,206.87	Year 1922. 5,212.05	Increase (+) or Decrease (—).
Average Miles Operated.....			—5.18
Railway Operating Revenues:			
Freight.....	\$208,587,996 20	\$159,506,624 69	+\$49,081,371 51
Passenger.....	30,752,790 80	26,801,741 73	+3,951,049 07
Mail.....	2,526,213 34	2,593,804 83	—67,591 49
Express.....	4,992,622 90	4,467,546 23	+525,076 67
Other Transportation Revenue.....	3,535,610 59	3,129,144 29	+406,466 30
Miscellaneous Revenue.....	5,199,201 43	4,344,307 90	+854,893 53
Total Railway Operating Revenues.....	\$255,594,435 26	\$200,843,169 67	+\$54,751,265 59
Railway Operating Expenses—			
Maintenance of Way and Structures.....	\$29,318,700 72	\$23,325,886 80	+\$5,992,813 92
Maintenance of Equipment.....	63,881,472 30	48,439,422 37	+15,442,049 93
Traffic.....	3,916,435 76	3,560,796 63	+355,639 13
Transportation.....	94,676,661 15	82,408,878 33	+12,267,782 82
Miscellaneous Operations.....	1,653,199 60	1,647,881 02	+5,318 58
General.....	5,917,658 45	5,658,981 82	+258,676 63
Transportation for Investment—Credit.....	40,166 55	20,472 57	—19,693 98
Total Railway Operating Expenses.....	\$199,323,961 43	\$165,021,374 40	+\$34,302,587 03
Net Revenue from Railway Operations.....	\$56,270,473 83	\$35,821,795 27	+\$20,448,678 56
Ratio of Operating Expenses to Operating Revenues.....	77.98%	82.16%	—4.18%
Other Operating Charges—			
Railway Tax Accruals.....	\$9,834,128 86	\$6,769,093 26	+\$3,065,035 60
Uncollectible Railway Revenues.....	131,286 01	85,821 61	+45,464 40
Equipment Rents—Net Debit.....	3,139,711 37	3,957,430 54	—817,719 17
Joint Facility Rents—Net Debit.....	1,032,218 29	1,274,444 65	—242,226 36
Total Other Operating Charges.....	\$14,137,344 53	\$12,086,790 06	+\$2,050,554 47
Net Railway Operating Income as defined in the Transportation Act of 1920.....	\$42,133,129 30	\$23,735,005 21	+\$18,398,124 09
Other Corporate Income—			
Income from Lease of Road.....	\$17,144 80	\$17,895 46	—\$750 66
Miscellaneous Rent Income.....	968,560 11	1,068,200 18	—99,640 07
Miscellaneous Non-operating Physical Property.....	213,044 90	121,454 97	+91,589 93
Separately Operated Properties—Profit.....	296,451 94	423,242 61	—126,790 67
Dividend Income.....	1,914,723 50	1,886,367 50	+28,356 00
Income from Funded Securities.....	1,628,601 42	1,758,486 86	—129,885 44
Income from Unfunded Securities and Accounts.....	902,393 38	493,864 89	+408,528 49
Income from Sinking and Other Reserve Funds.....	67,450 45	395,818 08	—328,367 63
Miscellaneous Income.....	24,149 84	21,801 84	+2,348 00
Total Other Corporate Income.....	\$6,032,520 34	\$6,187,132 39	—\$154,612 05
Gross Corporate Income.....	\$48,165,649 64	\$29,922,137 60	+\$18,243,512 04
Deductions from Gross Corporate Income:			
Rent for Leased Roads.....	\$394,266 38	\$283,213 71	+\$111,052 67
Miscellaneous Rents.....	519,196 36	432,855 08	+86,341 28
Miscellaneous Tax Accruals.....	279,576 96	271,835 21	+7,741 75
Separately Operated Properties—Loss.....	794,285 78	1,186,411 02	—392,125 24
Interest on Funded Debt.....	23,333,142 78	22,810,615 53	+522,527 25
Interest on Unfunded Debt.....	304,519 52	439,448 19	—134,928 67
Miscellaneous Income Charges.....	118,625 96	122,385 57	—3,759 61
Total Deductions from Gross Corporate Income.....	\$25,743,613 74	\$25,546,764 31	+\$196,849 43
Net Corporate Income.....	\$22,422,035 90	\$4,375,373 29	+\$18,046,662 61

* Excludes the 96.71 miles of passenger trackage rights between Philadelphia and New York.

CORPORATE SURPLUS ACCOUNT.

Profit and Loss Account—			
Credit Balance, December 31 1922.....			\$20,015,285 03
Net Corporate Income for Year 1923.....	\$22,422,035 90		
Miscellaneous Adjustments—Net Credit.....	1,309,248 63		23,731,284 53
Total.....			\$43,746,569 56
Appropriations During Year 1923:			
Income applied to Sinking and other Reserve Funds.....	\$119,948 23		
Income transferred to "Additions to Property Through Income and Surplus".....	5,250,000 00		
Dividends on Preferred Stock at 4% per annum.....	2,354,527 24		
Dividends on Common Stock at 5% per annum (six months).....	3,798,569 74		11,523,045 21
Credit Balance December 31 1923.....			\$32,223,524 35
Additions to Property Through Income and Surplus—			
Credit Balance December 31 1922.....	\$20,736,232 78		
Income and Surplus appropriated during the Year 1923.....	\$5,250,000 00		
Miscellaneous.....	321,497 92		
		5,571,497 92	
Credit Balance December 31 1923.....			26,307,730 70
Sinking Fund Reserves—			
Credit Balance December 31 1922.....	\$180,612 86		
Additions During Year.....	13,230 98		193,843 84
Credit Balance December 31 1923.....			\$58,725,098 89

CONDENSED GENERAL BALANCE SHEET.

ASSETS.

	Year 1923.	Increase (+) or Decrease (—).
Investment in Road and Equipment.....	\$442,860,719 28	
Investment in Constituent Companies.....	303,828,921 09	
Investment in Perpetual Leaseholds—(per contra).....	6,441,200 00	
Total Property Investment.....	\$753,130,840 37	+\$31,756,585 04
Other Investments.....	75,250,984 21	—8,532,847 38
Total Investments.....	\$828,381,824 58	+\$23,223,737 66
Current Assets—Cash, Materials and Supplies, &c.....	68,318,661 36	+7,223,954 94
Deferred Assets.....	977,004 18	—84,033,805 06
Unadjusted Debits.....	2,514,442 50	—1,583,561 71
	\$900,191,932 62	—\$55,169,664 17
LIABILITIES.		
Common Stock.....	\$151,945,428 54	
Preferred Stock.....	58,863,180 95	
Total Stock Outstanding.....	\$210,808,609 49	
Funded Debt.....	531,069,972 02	+\$14,977,234 98
Capitalized Leaseholds—(per contra).....	6,436,200 00	
Total Capital and Leasehold Obligations.....	\$748,314,781 51	+\$14,977,234 98
Current Liabilities.....	34,822,446 86	—6,701,389 30
Deferred Liabilities.....	2,686,954 59	—83,454,500 35
Unadjusted Credits—Accrued Depreciation, Reserves, &c.....	55,642,650 77	+2,216,022 28
Corporate Surplus.....	58,725,098 89	+17,792,968 22
	\$900,191,932 62	—\$55,169,664 17

WESTERN POWER CORPORATION

ANNUAL REPORT—YEAR ENDING DECEMBER 31 1923.

New York, N. Y., July 1 1924.

To the Stockholders:

Herewith is submitted a statement of the affairs of the Company and its subsidiaries for the fiscal year ending December 31 1923.

WESTERN POWER CORPORATION AND
SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS
FOR THE YEAR ENDED DECEMBER 31 1923 (INTER-
COMPANY ITEMS ELIMINATED) AS CERTIFIED
BY HASKINS & SELLS.

Operating Revenues—	
Electric.....	\$6,754,410 83
Steam.....	314,311 02
Water.....	41,174 78
Other.....	14,073 76
Total.....	\$7,123,970 39
Operating Expenses—	
Production.....	\$493,928 52
Transmission.....	113,482 00
Distribution.....	364,646 06
Commercial.....	315,252 17
General and Miscellaneous.....	262,194 84
Steam service.....	205,170 33
Water service.....	31,177 32
Taxes.....	573,180 06
Total.....	2,359,031 30
Profit from Operations.....	\$4,764,939 09
Other Income Credits—	
Interest.....	\$44,578 53
Rentals and leases.....	43,179 99
Great Western Power Company First Mortgage 5% Bonds, pledged as collateral, released through operations of the California Electric Generating Company sinking fund.....	14,000 00
Unclaimed deposits and checks written off.....	1,848 77
Collections of accounts previously written off.....	974 07
Dividends received on investments.....	375 00
Total.....	104,956 36
Gross Income.....	\$4,869,895 45
Income Charges—	
Interest on notes and accounts.....	\$16,292 90
Rental expenses.....	32,890 49
Provision for renewals and replacements.....	502,452 96
Amortization of bond discount and expenses.....	119,143 53
Provision for Federal income tax, 1923.....	187,500 00
Provision for doubtful accounts.....	7,706 86
Loss on sinking fund operations.....	821 18
Taxes on non-operating property.....	5,617 58
Donations.....	3,291 00
Total.....	875,716 50
Net Income Before Deducting Interest on Funded Debt.....	\$3,994,178 95
Interest on Funded Debt.....	\$2,567,015 13
Less interest charged to construction.....	53,070 30
	2,513,944 83
Net Income.....	\$1,480,234 12
Surplus January 1 1923.....	6,314,411 71
Profit & Loss Credit—Adjustment Account Western Power Co.....	6,660 97
Gross Surplus.....	\$7,801,306 80
Profit & Loss Charges—	
Dividends on preferred capital stock:	
California Electric Generating Company.....	\$150,000 00
Great Western Power Co. of California.....	461,468 23
Western Power Corporation.....	442,292 50
Adjustment of Federal income and profits taxes of prior years and expenses in connection there- with.....	64,952 47
Adjustment of depreciation of prior years.....	1,207,622 72
Adjustment of earnings of prior years.....	43,301 27
Total.....	2,369,637 19
Surplus December 31 1923.....	\$5,431,669 61

The Consolidated Balance sheet as of December 31, certified by Messrs. Haskins & Sells, is hereunto appended.

The net income, after all charges, was \$1,480,234 12, from which there was paid in dividends the sum of \$1,053,760 73, as follows:

On the preferred stock of Great Western Power Company of California, \$461,468 23.

On the preferred stock of California Electric Generating Company, \$150,000.

On the preferred stock of Western Power Corporation, \$442,292 50, leaving a balance not otherwise appropriated, and to be passed to surplus, of \$426,473 39, equal to \$2.907 per share upon the Corporation's outstanding common stock.

During the year there was set aside in reserve for renewals and replacement, the sum of \$502,452 96, equal to \$3 425 per share on the common stock. As of December 31 1923, this particular item of reserve had reached a total of \$3,300,293 89, while the corporate surplus had grown to \$5,431,669 61, an aggregate amount of \$8,731,963 50, equivalent to over \$59 per share upon the common stock.

The growth of the business during the year was very substantial, and in the main, satisfactory. On February 20 1923 a reduced rate equivalent to a cut in earnings of approximately \$520,000 was put into effect. This amount, plus an item of \$380,000 ("Interest during Construction" credited to income during the previous year,) an aggregate of \$900,000, was practically absorbed through new business taken on during the year.

Additional new business continues to appear in ever increasing ratio, and the prognostications in our previous report were fully realized. The addition to our connected load during the year of 47,551 horsepower to meet the requirements of 5,715 new customers was a purely normal

expansion, incidental to the steady growth of the territory served by us, and to the availability of electric energy through our policy of keeping well ahead in the development of our vast productive resources for the encouragement of new industries and home seekers. As before stated, the characteristics of our territory from the standpoint of attractiveness, business and residential, have long since demonstrated an ample market for our product up to the full limit of our ability to produce it.

In accordance with our fixed policy, all depreciable property of the Company was maintained at the highest possible state of efficiency, as a part of the operating costs. Substantial sums were spent in refinement of the service, and we are pleased to report a high degree of satisfaction with our service throughout the trade. Owing to complete interconnection of our several sources of supply, interruptions in our service of any duration have become rare, and throughout the year none of moment whatever, occurred. Through installation of refining apparatus as rapidly as it is developed, our regulation has reached a high state of efficiency and dependability.

Throughout the year our customer ownership plan was vigorously pursued, and approximately 9,444 shares of additional preferred stock of the operating Company were sold. As of December 31st, 1923, 70,239 shares of this stock were outstanding in the hands of 4,556 owners, and 6,280 shares had been subscribed for under the partial payment plan. This feature of our business holds promise of large future increase, and we are encouraged to believe that each succeeding year will produce larger percentages of our capital requirements through this method.

Through rigid adherence to our policy of taking the residents of our territory wholly into our confidence, keeping them fully informed upon every detail of our business, and devoting ourselves whole heartedly to their service, our relations with the public may be again referred to with satisfaction and pride. As time goes on, we find increasing evidence of a spirit of friendship and co-operation on the part of the consuming public in return for fair, frank and honest dealing with it. We are convinced that as the people become more familiar with the complexities, difficulties and costs of public utility operation, the more readily they recognize the wisdom of encouraging these fundamentals of their comfort and welfare by every means at their disposal. Our continued aim will be to make our conditions and our necessities clearly understood, and when we have done so, the public may be depended upon to meet us even more than half way in our effort to improve and ultimately cheapen our service to it.

Again we take occasion to express our appreciation of the devotion and loyalty of our operating organization, without which we would fall short, not only in the performance of our duties to the public, but in our aspirations, to build up our own concern to a place of pre-eminence in the field of our endeavor. We want our co-workers in the business to feel that our success is their success, and that in full measure they may depend upon our concern for their individual welfare.

For your further information relative to the details of the operating company, we accompany this report with the annual report of Great Western Power Company of California.

By order of the Board of Directors.

H. P. WILSON, President.

WESTERN POWER CORPORATION AND SUBSIDIARY
COMPANIES.

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1923.

ASSETS.	
Plant Property and Franchises.....	\$71,044,384 22
Miscellaneous Investments.....	283,669 56
Sinking Funds.....	4,611 90
Current Assets—	
Cash.....	\$451,024 32
Special Deposits.....	758,718 81
Notes Receivable.....	190,379 99
Interest Receivable.....	2,517 86
Accounts Receivable.....	988,430 57
Due from subscribers to Great Western Power Company of California Preferred Capital Stock.....	383,492 43
Due from subscribers to Western Canal Com- pany Capital Stock.....	223,817 65
Material and Supplies.....	595,256 57
Total Current Assets.....	3,593,638 20
Deferred Debit Items—	
Unamortized Discount on Securities and Ex- penses.....	\$2,543,101 30
Other.....	344,916 29
Total Deferred Debit Items.....	2,888,017 59
Total.....	\$77,814,321 47
LIABILITIES.	
Capital Stock—	
Western Power Corporation—	
Preferred, 7% Cumulative: 70,800 shares.....	\$7,080,000 00
Common without par value: 146,700 shares.....	3,667,500 00
California Electric Generating Company—	
Preferred, 6% Cumulative: 25,000 shares.....	2,500,000 00
Great Western Power Company of California—	
Preferred, 7% cumulative: 70,240 16-19 shares.....	7,024,084 21
Subscriptions to Preferred Capital Stock.....	628,000 00
Total Capital Stock.....	\$20,899,584 21

LIABILITIES (Concluded).

Brought forward.....	\$20,899,584 21	Brought forward.....	\$42,012,700 00	\$20,899,584 21
Funded Debt—		City Electric Company First		
Great Western Power Company of California:		Mortgage 5% Sinking Fund		
First and Refunding Mortgage		Gold Bonds, due July 1 1937..	3,859,000 00	
6% Sinking Fund Gold		Less: Pledged un-		
Bonds, Series "A," due		der Mortgages \$2,561,000 00		
March 1 1949.....	\$6,000,000 00	Less in treasury.....	123,000 00	2,684,000 00
Less in Treasury.....	\$2,000 00	Outstanding.....		1,175,000 00
Less in Sinking		California Electric Generating		
Funds.....	30,000 00	Company First Mortgage 5%		
	32,000 00	Sinking Fund Gold Bonds, due		
Outstanding.....	\$5,968,000 00	Sept. 1 1948.....	889,000 00	
First and Refunding Mortgage		Less in treasury.....	9,000 00	
7% Sinking Fund Gold		Outstanding.....		880,000 00
Bonds, Series "B," due		Consolidated Electric Company		
Aug. 1 1950.....	\$8,500,000 00	General Mortgage 5% Sinking		
Less: Pledged with		Fund Gold Bonds, due June		
trustees of Gen-		1 1955.....	1,946,400 00	
eral Lien 8%		Less: Pledged un-		
Bonds.....	\$2,500,000 00	der Mortgages \$350,350 00		
In Treasury.....	857,400 00	In treasury.....	53,600 00	403,950 00
In Sinking		Outstanding.....		1,542,450 00
Funds.....	35,500 00	Consumers Light & Power Com-		
	3,392,900 00	pany General Mortgage 6%		
Outstanding.....	5,107,100 00	Sinking Fund Gold Bonds,		
First and Refunding Mortgage		due April 15 1933.....	79,000 00	
6% Sinking Fund Gold		Less in treasury.....	11,000 00	
Bonds, Series "C," due Feb.		Outstanding.....		68,000 00
1 1952.....	4,000,000 00	Central Oakland Light & Power		
Less in Treasury.....	2,000 00	Company First Mortgage 5%		
Less in Sinking		Sinking Fund Gold Bonds, due		
Fund.....	15,000 00	May 1 1939.....	63,000 00	
	17,000 00	Less in treasury.....	14,000 00	
Outstanding.....	3,983,000 00	Outstanding.....		49,000 00
General Lien, Convertible 8%		Total Funded Debt.....		\$45,727,150 00
Gold Bonds, due Aug. 1 1936	2,500,000 00	Current Liabilities—		
Less in treasury.....	54,000 00	General Mortgage Bonds Called for Redem-		
Outstanding.....	2,446,000 00	ption and Premiums Payable.....	\$3,255 00	
Ten-year Convertible 6% Gold Debentures,		Accounts Payable.....	667,476 54	
due Nov. 1 1925.....	4,177,600 00	Interest Accrued.....	1,075,963 05	
Great Western Power Company—		Taxes Accrued.....	73,437 12	
First Mortgage 5% Sinking		Dividends Declared.....	284,637 62	
Fund Gold Bonds, due July 1		Consumers' and Miscellaneous Deposits.....	60,489 11	
1946 (including \$595,000 00		Total Current Liabilities.....		2,165,258 44
pledged with the Trustees of		Deferred Credit Items.....		5,304 89
the California Electric Gen-		Reserves—		
erating Company Bonds and		Renewals and Replacements.....	\$3,300,293 89	
not bearing interest).....	23,140,000 00	Injuries and Damages.....	23,138 25	
Less: Pledged un-		Uncollectible Electric Bills.....	74,422 38	
der Mortgages \$2,756,000 00		Federal Income Tax, 1923.....	187,500 00	
In treasury.....	53,000 00	Total Reserves.....		3,585,354 52
	2,809,000 00	Surplus.....		5,431,669 61
Outstanding.....	20,331,600 00	Total.....		\$77,814,321 47

GREAT WESTERN POWER COMPANY OF CALIFORNIA

ANNUAL REPORT—1923

Office of the President.

San Francisco, California, July 1 1924

To the Stockholders:

Herewith is submitted a report of the operations and progress of Great Western Power Company of California for the year ending December 31 1923:

Total gross operating revenues for the year were \$7,123,970 39, of which \$6,754 410 83 was derived from the sale of electric energy. The remainder is made up principally from the sale of steam for heating purposes in San Francisco and Oakland, and by the sale of water through the system of the Western Canal Company, and the sale of electrical apparatus.

Revenues from the sale of electric energy for lighting purposes totaled \$2,361,654 38, as compared with \$2,179,595 15 in 1922. General power revenues were \$3,399,332 31, an increase of \$115,480 83. Revenue from the sale of energy for cooking and heating amounted to \$183,670 02, an increase of \$66,493 36. The sale of energy for the operation of electric railways produced a revenue of \$329,013 49, a substantial increase over the previous year. Sales to other electric corporations and to municipalities for redistribution totaled \$480,749 63.

The profit from operations was \$4,778,452 94.

ADDITIONS TO FIXED CAPITAL.

Net additions and betterments to the system during the year ending December 31 1923 were \$2,899,379 27. Of this amount \$250,143 94 was charged to production capital, \$167,305 19 being chargeable to reservoirs, tunnels, dams and intakes, and principally to the new Butt Valley Dam. Transmission capital accounted for \$616,380 38, of which \$408,110 85 represented substations and equipment. Expenditures at the new Golden Gate Substation and the substations at Las Plumas and Brighton, described herein, were largely responsible for this item. \$1,257,489 75 was expended in the extension, improvement and enlargement of our distribution system. Expenditures for transformers, poles, towers, fixtures, overhead and underground conductors make up the principal items under this division. The expenditures on the construction and installation of the third unit at Caribou plant amounted to \$564,056 22 for the

year, the balance of the appropriation for this purpose to be expended in 1924.

BALANCE SHEET AND FINANCIAL

The plant, property and franchises, including the investment in the former properties of the Universal Electric & Gas Company, now stand at \$83,274,842 58. Total current assets are \$3,604,252 72, of which \$1,172,544 56 represents cash and special deposits, and current liabilities are \$2,179,125 93. Total assets are \$90,809,417 45.

Preferred capital stock of the par value of \$7,024,084 21, held by 4,556 shareholders, was outstanding, practically all of which has been sold through the Company's own organization. In addition, \$628,000 worth of preferred stock has been subscribed to be paid for in installments.

In October \$1,000,000 First and Refunding Series C 6% bonds were sold, the proceeds being used for reimbursement of the treasury for expenditures already made, and for additions and betterments to our electric property.

During the year \$417,000 in bonds were retired through sinking fund operations.

Total funded debt outstanding was \$44,890,150, as compared with \$44,362,650 as of December 31 1922.

The renewal and replacement reserve now amounts to \$3,300,293 89, which is quite substantial, as a very large part of the Company's investment is in dams, tunnels, reinforced concrete power houses, steel tower transmission lines and modern equipment, all of which is subject to a very low rate of depreciation.

Surplus at the end of the year was \$5,019,918 34, which, together with the very substantial reserves, totaling \$3,568,138 97, should be a source of great gratification to our stockholders.

The books and accounts of the Company have been audited by Haskins & Sells, certified public accountants, and on the following pages will be found the net income and general balance sheet as of December 31 1923.

CONSTRUCTION.

The installation of the third unit of 22,223 k.v.a. capacity at Caribou plant proceeded actively throughout the greater part of 1923, and the unit was placed in operation April 1 1924, giving the Caribou plant a capacity of 66,669 k.v.a.

This third unit was installed at an expense of approximately \$1,000,000, or about \$45 00 per k.v.a. At the time of installation of the first two units of this plant, which were placed in operation in 1921, the tunnels, power house and transmission lines were constructed of sufficient size to take care of the requirements of this third unit. It was only necessary, therefore, to install a third pipe line, generator and water wheels, transformer bank and necessary switch gear.

The Caribou plant and works in Butt Valley now represent an expenditure of approximately \$14,800,000, or \$220 00 per k.v.a.

With the water resources of Lake Almanor and Butt Valley available, this plant will take its place as the greatest producer of hydro-electric energy west of the Mississippi River. To supply this plant, the waters of Lake Almanor are diverted into Butt Valley through a lined tunnel, where they join Butt Creek and flow down Butt Valley to the reservoir at its lower end. A circular reinforced concrete lined pressure tunnel, 10 feet in diameter, approximately 9,500 feet in length, conducts the waters to the top of the Feather River gorge, where they are dropped through a second pressure tunnel and steel pipe lines to the water wheels at the bottom of the canyon, a vertical distance of 1,108 feet.

The Caribou plant is located on the North Fork of the Feather River, approximately 10 miles below the Big Meadows Dam, which creates Lake Almanor, with a present storage capacity of 300,000 acre-feet. The discharge from the Caribou plant joins the North Fork of the Feather River and flows to the intake of Las Plumas plant, fifty miles to the south. This stream is, of course, fed by its tributaries between the two plants, arising at various points in the 2,500 square mile water shed.

While two units were operating at the Caribou plant it was necessary during the dry season of the year to by-pass a considerable quantity of water from Lake Almanor around the Caribou plant by discharging it at Big Meadows Dam, in order that the Las Plumas plant, with its considerably lower head of 425 feet, might have a sufficient supply of water to operate its generators of 87,000 h.p. capacity. By the installation of the third unit at Caribou plant, this practice will be almost entirely eliminated, and the water which formerly wasted its energy between Big Meadows Dam and the Caribou plant will now be passed through the plant, producing electric energy for transmission over the 165,000-volt steel tower line to the San Francisco Bay region, 200 miles distant.

Further studies of the proposed Butt Valley reservoir indicated that the storage could be increased to 50,000 acre-feet at moderate additional cost. Favorable soil conditions and a narrow canyon made possible the construction of a hydraulic fill earth dam, and work was undertaken in June 1923 and pursued actively until April 1924, at which time sluicing was completed. Completion of this dam not only provides a very large forebay at the head of the tunnel supplying the Caribou plant, but will also increase by over 16% our storage capacity in Plumas County.

Construction of the outdoor switching structures and auto transformer equipment at Las Plumas and Brighton, for the purpose of exchanging energy between the 165,000-volt Caribou line and the 110,000-volt Las Plumas line, went forward and is to be completed early in 1924.

A 165,000-volt steel tower transmission line, with one circuit installed, was built from the Valona substation to the new Golden Gate substation on San Francisco Bay, thereby completing a through line from the Caribou plant to this important distributing centre. The work covering the construction of the 165,000-volt bus structure and the auto transformer bank at Golden Gate substation for transforming the energy produced by the third unit at Caribou plant to distribution line voltage, proceeded during the latter part of the year and will be completed early in 1924.

Late in 1923 a 30,000 k.v.a. synchronous condenser was ordered for installation at Golden Gate Substation. This is the largest size synchronous condenser ever manufactured, and its installation will require an addition to the present building. This condenser will, together with the two 15,000 k.v.a. condensers now installed at Golden Gate Substation, regulate the Caribou line in order that full output of the three units may be obtained.

At the present time we are operating two electric distribution substations in Oakland, and three small plants for the production of steam for heating purposes. In order to take care of the rapid growth in the business section of Oakland,

it became necessary to increase our facilities and the construction of a new combined electric substation and steam plant has been authorized. It will have an ultimate capacity of 1,000-boiler horsepower for steam heat production, a transformer capacity of 10,000 kilowatts, 4,000-volt, three-phase current, and a direct current capacity of 2,000 k.w. This station will represent an expenditure of approximately \$300,000. It is expected that this new substation will be in operation within one year from date.

Our distribution lines are being steadily pushed forward into new territory throughout the system as the opportunity for the development of sufficient business presents itself. In excess of \$1,200,000 was spent for this purpose and for reinforcing our existing facilities during the year, and it is expected that this rate of development will at least be maintained throughout the coming year.

GENERAL

During 1923 California public utilities were first in the United States in hydro-electric production, with a total output of 4,111,411,000 k.w.h. The State of New York was second with 3,550,637,000 k.w.h., and the entire United States, excluding California, produced 15,519,555,000 k.w.h. from water power. Not only did California have the greatest hydro-electric output, but the use per capita was greatly in excess of that in any other of the principal States. In the general territory served by us, which is typical of California, the annual consumption per capita is 990 k.w.h. This will compare with an annual per capita consumption in the State of New York of 587 k.w.h. and an average in the United States, excluding California, of 348 k.w.h.

Initiative in load building by the power companies through the development of new uses for electric energy and the delivery of service to practically every prospective consumer in the territory served by the California utilities, has resulted in this very large use per capita. Our Company's activities in this regard have placed it in the front rank of California utilities.

The high rate of use per capita in California has made possible the operation of the Power Companies' systems at higher load factors, with resulting lower rates to the consumer.

At the end of 1923 our Company was serving a connected load of 417,519 horse-power and delivering energy to 46,724 consumers. The net gain in connected load during the year was 47,551 horse-power, or at the rate of 12.85%, while 5,715 new consumers were added. This compares with a net increase in connected load in 1922 of 49,668 horse-power, of which 14,750 was acquired in the purchase of the Universal Electric & Gas Company's properties. Increase in number of consumers served in 1922, exclusive of those acquired by purchase of the Universal system, was 5,054.

Our hydro-electric plants in 1923 produced 560,288,960 k.w.h. and 14,994,540 k.w.h. were produced by steam, making a total of 575,283,500 k.w.h. for the year.

The rapid development of territory served by us has resulted in a corresponding increase in electrical requirements for mining, irrigation and reclamation pumping, lumbering, transportation, commercial, industrial and domestic activities. We have prepared for this growth by constructing new hydro-electric production properties, transmission and distribution facilities, which cover a large territory in the central part of the State and will enable us to take full advantage of the great growth in store for the section of the State served by our Company.

Sincerely yours,

M. FLEISHHACKER,

President.

STATEMENT OF INCOME FOR THE YEAR ENDING DECEMBER 31 1923.

Operating revenues:	
Electric.....	\$6,754,410 83
Steam.....	314,311 02
Water.....	41,174 78
Other.....	14,073 76
Total.....	\$7,123,970 39
Operating expenses:	
Production.....	\$493,928 52
Transmission.....	113,482 00
Distribution.....	364,646 06
Commercial.....	315,252 17
General and miscellaneous.....	248,680 99
Steam service.....	205,170 33
Water service.....	31,177 32
Taxes.....	573,180 06
Total.....	2,345,517 45
Profit from operations.....	\$4,778,452 94
Other income credits:	
Interest on notes and accounts.....	\$46,787 71
Rentals and leases.....	43,179 99
Miscellaneous credits.....	20,331 66
Total.....	110,299 36
Gross income.....	\$4,888,752 30
Income charges:	
Interest on notes and accounts.....	\$17,132 90
Rentals and leases.....	281,084 24
Provision for renewals and replacements.....	502,452 96
Amortization of bond discount and expenses.....	119,143 53
Provision for Federal income tax—year 1923.....	165,000 00
Provision for doubtful accounts.....	7,706 86
Miscellaneous charges.....	8,898 58
Total.....	1,101,419 07
Net income before deducting interest on funded debt.....	\$3,787,333 23
Interest on funded debt.....	2,471,418 08
Net income for the year.....	\$1,315,915 15

GENERAL BALANCE SHEET DECEMBER 31 1923.

ASSETS.	
Plant property and franchises	\$83,274,842 58
Investments in securities	1,042,304 56
Current Assets:	
Cash	\$448,006 55
Special deposits:	
Bond interest	562,484 75
Preferred stock dividends	121,275 62
Impounded pending litigation	29,418 94
Other deposits	11,358 70
Notes receivable	190,379 99
Accounts receivable:	
Subscribers to preferred capital stock	383,492 43
Subscribers to Western Canal Company capital stock	223,817 65
Western Canal Company water consumers	127,270 54
Western Power Corporation	47,663 09
Consumers	691,744 74
Other accounts	169,415 29
Interest receivable	2,667 86
Materials and supplies	595,256 57
Total current assets	3,604,252 72
Deferred debit items:	
Unamortized discount on securities	\$2,543,101 30
Prepaid taxes and miscellaneous items	344,916 29
Total deferred debit items	2,888,017 59
Total	\$90,809,417 45
LIABILITIES	
Capital stock:	
Preferred	\$7,024,084 21
Subscriptions to preferred	628,000 00
Common	27,500,000 00
Total Capital Stock	\$35,152,084 21
Funded debt:	
Great Western Power Company of California	
First and Refunding Mortgage, 6%, Sinking Fund, Gold Bonds, Series "A," due March 1 1949	\$6,000,000 00
Less in treasury	\$2,000 00
Less in sinking funds	30,000 00
	32,000 00
Outstanding	\$5,968,000 00
First and Refunding Mortgage, 7%, Sinking Fund, Gold Bonds, Series "B," due August 1 1950	\$8,500,000 00
Less:	
Pledged with trustees of general lien 8% bonds	\$2,500,000 00
In treasury	\$57,400 00
In sinking funds	35,500 00
	3,392,900 00
Outstanding	5,107,100 00
First and Refunding Mortgage, 6%, Sinking Fund, Gold Bonds, Series "C," due February 1 1952	\$4,000,000 00
Less in treasury	\$2,000 00
Less in sinking fund	15,000 00
	17,000 00
Outstanding	\$3,983,000 00
General lien convertible 8% gold bonds, due August 1 1936	\$2,500,000 00
Less in treasury	11,000 00
Outstanding	2,489,000 00
Ten-year convertible 6% gold debentures, due November 1 1925	4,177,600 00
Great Western Power Company:	
First mortgage, 5% sinking fund gold bonds, due July 1 1946 (including \$595,000 00 pledged with the trustees of the California Electric Generating Company bonds and not bearing interest)	\$23,140,000 00
Less: Pledged under mortgages	\$2,756,000 00
In treasury	53,000 00
	2,809,000 00
Outstanding	20,331,000 00
City Electric Company:	
First mortgage, 5% sinking fund gold bonds, due July 1 1937	\$3,859,000 00
Less: Pledged under mortgages	\$2,561,000 00
In treasury	123,000 00
	2,684,000 00
Outstanding	1,175,000 00
Consolidated Electric Company:	
General mortgage, 5% sinking fund gold bonds, due June 1 1955	\$1,996,900 00
Less: pledged under mortgages	\$350,350 00
In treasury	104,100 00
	454,450 00
Outstanding	1,542,450 00
Consumers Light and Power Company:	
General mortgage, 6% sinking fund gold bonds, due April 15 1933	\$79,000 00
Less in treasury	11,000 00
Outstanding	68,000 00
Central Oakland Light and Power Company:	
First mortgage, 5% sinking fund gold bonds, due May 1 1939	\$63,000 00
Less in treasury	14,000 00
Outstanding	49,000 00
Total funded debt	\$44,890,150 00
Current liabilities:	
Salaries and wages payable	\$94,534 24
Accounts payable	633,585 96
Consumers' and construction deposits	60,489 11
Dividends payable	251,999 12
Accrued interest—due, not paid	39,034 75
Accrued interest—not due	1,026,617 63
Accrued taxes	72,865 12
Total current liabilities	\$2,179,125 93
Reserves:	
Renewals and replacements	\$3,300,293 89
Federal income tax, 1923	165,000 00
Miscellaneous reserves	102,845 08
Total reserves	3,568,138 97
Surplus	5,019,918 34
Total	\$90,809,417 45

Western Union Telegraph Co.—Earnings.—				
6 Mos. end. June 30—	1924.	1923.	1922.	1921.
Gross revenue, including dividends & interest	\$55,218,618	\$56,135,450	\$50,603,181	\$52,522,066
Maint., repairs & res. for depreciation	\$9,396,487	\$8,958,687	\$8,422,812	\$8,853,393
Other oper. exp., incl. rent of leased lines & taxes	38,584,568	39,093,304	35,433,767	38,684,027
Int. on bonded debt	1,156,050	1,153,425	1,153,425	665,925
Net income	\$6,081,513	\$6,930,034	\$5,593,177	\$4,318,721
* Month of June estimated.—V. 118, p. 1926, 1518.				

Westinghouse Electric & Mfg. Co.—Acquisition.
It was announced on July 17 that the company had purchased the plant of the Massey Concrete Products Corp. and the concrete post business of the George Cutter Co. of South Bend, Ind.—V. 119, p. 208.

Wickwire-Spencer Steel Corp.—To Increase Operations.
An official statement says: "The weaving mills of the corporation, consisting of works located at Clinton, Worcester and Mt. Wolf, Pa., and Blue Island, Ill., will commence increased operations in anticipation of a large seasonable demand for woven products. These include screen cloth, poultry netting, poultry and rabbit fence and similar goods. The operation of four large weaving plants at capacity automatically speeds up the wire producing plants at Spencer and Palmer. Skilled workers who have been working on short time will go on full time immediately. The mills concerned in this increased operation employ normally about 3,000 men.
"The other lines of manufacture of the corporation are improving. Stock in the hands of the manufacturing trade and consumers are low. Orders are increasing, both in numbers and quantity, and indications lead us to believe that operations will steadily increase and all departments will be running full by early fall."—V. 119, p. 208.

Willys-Overland Co.—June Sales.
Retail sales in June were 21,156 cars, a new high record.—V. 119, p. 208.

Wilson & Co., Inc.—Files Reply in Govt. Suit.
See Swift & Co. above.—V. 119, p. 85.

Wisconsin Electric Power Co.—Definitive Bonds Ready.
Dillon, Read & Co. interim receipts for First Mtge. Gold Bonds, 5%, Series "A," due Feb. 1 1954, will be exchangeable for definitive bonds at the Central Union Trust Co. of New York on and after July 21. (For offering, see V. 118, p. 679.)—V. 118, p. 1926.

Wisconsin Hydro-Electric Co., Inc.—Bonds Offered.
Minnesota Loan & Trust Co., Minneapolis, and Morris F. Fox & Co., Milwaukee, are offering at 96½ and int. to yield 6.28%, \$950,000 1st Mtge. 6% Gold bonds, Series "A."
Dated June 1 1924; due June 1 1949. Denom. \$100, \$500 and \$1,000. Callable upon any int. date at 105 and int. for the first ten years, and thereafter at 105 less 1-3 of 1% for each year or fraction thereof to maturity. Int. payable without deduction for normal Federal income tax up to 2%. Minnesota Loan & Trust Co., Minneapolis, trustee.

Data from Letter of E. J. Schneider, President of the Company.
Company.—Furnishes electricity to 24 towns and 15 farming communities in which it owns the distributing systems and wholesales current to 11 other companies serving 13 towns and eight farming communities. This territory has a population of approximately 30,000, including the towns of Amery, Shell Lake, Chetek, Spooner, Cumberland, Colfax, Rice Lake, Cameron, Glenwood City, Barron and Frederic. Company, through a reciprocal agreement, sells power to, and purchases power from, the Wisconsin-Minnesota Light & Power Co.
Company's properties comprise four hydro-electric power developments having a combined installed capacity of approximately 3,000 h.p., together with 170 miles of 23,000-volt transmission lines and 79 miles of a lesser voltage, 31 miles of the latter being carried on poles of the 23,000-volt lines. Company also owns a very valuable site on the Namakagon River, having a capacity for the development of about 1,750 h.p.

Security.—Secured by a first mortgage on all of the company's properties, with the exception of \$38,000 of encumbrances on the Chetek plant, for which bonds of this series are being reserved to retire.
Earnings.—Consolidated net earnings have increased over 200% since 1920. Consolidated net earnings available for bond interest before deduction of depreciation, for the 12 months' period ending May 31 1924 amounted to \$120,839, or over two times annual interest charges on these bonds.

Sinking Fund.—An annual sinking fund of 2% of the total amount of Series "A" bonds issued will operate either to retire bonds or pay for extensions and additions to the company's properties, against which no further bonds may be issued. A maintenance fund of 5% of gross earnings is also required.
Purpose.—Proceeds will provide funds for acquisition of the Colfax properties, for refunding mortgage indebtedness, for extensions and additions to the company's properties and for other corporate purposes.

Woodward (Ala.) Iron Co.—Stock Increase—Tenders.
The company has filed a certificate increasing its authorized capital stock from \$13,000,000 to \$13,405,000.
The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 28 receive bids for the sale to it of 1st & Consol. Mtge. 5% Sinking Fund Gold bonds.—V. 118, p. 321.

(F. W.) Woolworth Co.—No Connection with New Co.
The company states that the offering of the United Chain Stores, Inc., bankers shares (see above) was made without their previous knowledge or consent and that they have no interest, direct or indirect, in the company whose stock was offered or in any of the other chain store companies whose names were used in connection with the offering.—V. 119, p. 208.

Yadkin River Power Co.—New President.
See Carolina Power & Light Co. under "Railroads" above.—V. 116, p. 2662.

CURRENT NOTICES.

—Beatty & Co., Inc., adjusters and insurance brokers, of 49 Wall St., New York, announce that Lester Mull has been appointed Assistant Secretary of the corporation. Mr. Mull is well known in shipping circles through his previous connections with leading shipping interests. He is the son of J. Harry Mull, President of Wm. Cramp & Sons' Ship & Engine Building Co. of Philadelphia. He has been associated with Beatty & Co., Inc., for some time past.

—The organization of Henry W. Sites & Associates with offices at 166 West Jackson Boulevard, Chicago, is announced. This firm, which is affiliated with engineering, appraisal and investment banking organizations, will act as wholesale distributors of original stock and bond issues.

—Mr. John W. McGuire, formerly wholesale sales and syndicate department manager of Merrill, Lynch & Co., is now associated with Henry D. Lindsley & Co., Inc., 5 Nassau St., New York, as manager of their bond department.

—A. E. Fitkin & Co. have prepared for distribution a five-colored map showing the territory served by the Jersey Central Power & Light Corp., as well as that by other companies operating in eastern New Jersey.

—Thomas J. McGahan, formerly with Berdell Bros., is now associated with McDowell, Gibb & Herdling and will be in charge of their bond department.

—The Seaboard National Bank has been appointed transfer agent of the common and preferred stock of the Atlantic Fruit & Sugar Co.

—Irving Bank-Columbia Trust Co. has been appointed registrar for certificates of deposit of Fifth Avenue Bus Securities Corporation.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, July 18 1924.

COFFEE on the spot was not at all freely offered. The demand was fair and with futures rapidly rising spot prices were naturally strong. On the 15th inst. Bourbon 2s. were here at 22.70c., 3s. at 20.30c.; 4s. at 20.15c. to 20.40; part Bourbon 3-5s., 19½c.; 4-5s. at 19.10c.; Rio 7s. sold on Monday at 14¾c. and the same shipper asked on Tuesday 15½c.; Victoria 7-8s. offered at 15½c. Rio 7s. were sold on Monday and Tuesday at 14.75 to 14.90c.; but shippers now ask 15.30 to 15.50c. To-day there was a fair spot demand here. No. 7 Rio was quoted at 17 to 17½c.; No. 4 Santos, 21½ to 21¾c.; Medellin, 27c.; hard bean Bogota, 25½ to 25¾c.; Robustas, 18c. on the spot, and 17½c. for early delivery. Futures advanced 80 to 85 joints on the 14th inst. owing to the growing seriousness of the revolt in Brazil and fears of a stoppage or delay in getting supplies from that source. In any case temporary interruptions to coffee shipments from the Port of Santos are regarded as unavoidable. The trade has been buying in hedges. A rise of ½c. to 1c. occurred in coffee for prompt shipments from Santos over the week end. The effect of the revolt in Brazil on coffee prices in consuming countries, as supplies in sight would last the trade only a month to six weeks, is the paramount factor. Later came heavy profit-taking and some reaction. But on Wednesday another advance took place, this time 30 to 40 points with free covering and buying for long account. The public cable reported Rio that day 1575 reis higher, exchange on London ¼d. higher up at 5 9-32d. and the dollar rate 280 reis lower at 10\$330. Rio cabled via London: "Santos banks open for exchange only, otherwise until further notice there is a holiday in Santos until July 21." A private cable stated that no more shipments would be allowed from Santos unless notice of intention to ship had been given before July 9th. Some steamship lines will not allow their vessels to stop at Santos. Only one Santos house cabled firm offers on Tuesday and these were withdrawn later.

Consumption in the United States for the crop year July 1 1923 to June 30 1924 reached the highest total on record—10,758,080 bags as compared with 9,660,641 bags for the preceding 12 months. As to Brazilian supplies, it is worth while at this time to note that the visible supply of Brazil coffee is up to 1,022,784 bags, of which 648,600 bags are afloat as against a total a year ago of 645,119 bags. Some contend that it is well for dealers to carry at least normal supplies. Receipts of coffee at Rio for the first 10 days of July amounted to 99,000 bags. At Santos for the same period they were 144,000 bags, a total of 243,000 bags. The deliveries of Brazil coffee for the first 10 days of July were 157,087 bags against 157,062 in June and 107,459 bags in July a year ago. Apart from the revolt, it is pointed out that the present Santos crop is likely to be under 6,000,000 bags. From Santos some advices are as follows: "From information we have been able to gather in the interior this year's crop will be a small one, and the farmers are discouraged with the low percentage on the picked coffee, much lower than expected. This was confirmed to us to-day by a farmer from Dourados, one of the best producing districts in the State in special qualities. Also it appears from that that the demand for selections in Santos outruns the available supply. The insect plague it is also stated, is spreading, though it has done no serious harm as yet." To-day futures advanced, September reaching a new high. The trade was buying. Europe was selling all months, but other interests preferred the buying side. At one time early in the day prices were up 25 to 63 points under the stimulus of higher quotations in Rio. No firm offers were reported. One import shipper is said to have named a nominal price of 17.30c. for Rio 7s. August shipment. Far off months lagged behind July and September. Many believe that the Brazilian revolt will be short-lived. It is said that one steamer has been named for clearance from Santos. Several more are expected by some to sail next week. At least that is the talk here. Rio quoted July to-day 875 reis lower, but September 325 higher. Exchange on London was 3-32d. higher at 5 15-32d. The dollar rate was 220 reis lower at 9\$960. For the week futures show an advance here of 75 to 120 points.

Spot unofficial 17c | September 15.30 | March 13.85
July 15.65 @ nom | December 14.25 | May 13.60 @ nom

SUGAR has latterly been quiet and more or less depressed, with sales of Porto Rico on the basis of 3¾c. c. & f. Some 10,000 bags of Cuba loading sold at 3¼c. c. & f. Futures have acted rather tired. The United Kingdom bought Cuban raw at 17s. 6d. c.i.f., a rather

sharp decline. Earlier in the week the price was 18s. 3d. Licensed warehouses here hold 362,232 tons of sugar. Cuban interests seem to be selling September sugar. Refined has been moving downward. On Wednesday prices fell 10 to 30 points. One refining company announced another reduction of 10 points in the wholesale price of refined sugar, bringing the new quotation down to 6.50c. a pound. Beet sections in the West reported a large crop. The Department of Agriculture makes their preliminary estimate of 838,000 long tons. Last season's final outturn was 878,000 tons with private early estimates for this year running up to 900,000 tons. The latest reports from some parts of the West say good rains are needed to bring the beet crop up to expectations. It is stated that not much Continental granulated is being offered from Hamburg and Dutch ports and at price levels considerably above the parity of the same class of sugar in London. A beginning, it is added, has been made with shipments of sugars from London to outports in spite of unfavorable freight terms and indications point to a continuance of such shipments in the near future, seeing it is recalled that the first Java sugars will hardly be available in English and Scotch outports before the middle of August.

One firm said: "We believe that it is safe to assume that the cost of producing sugar in Cuba is, on the whole, below rather than above 3c., although at that price the margin of profit in many cases may prove rather slender. It would be rash to try to make a similar estimate of the cost of beet sugar production in Europe, as conditions there have changed too much since the war. Besides some of the States created as a result of the war, are apparently drifting back into the old policy of a disguised bounty, which question was for many years such a serious bone of contention." The Federal Co. said: "Cuban sugar production reached 4,043,179 tons on June 30, according to reports from its representative on the island. The entire output last year was only 3,601,605 tons. During the last half of June production totaled 17,374 tons. Altogether 177 centrals have completed operations. The prevailing weather conditions, rains followed by hot sun, have been very favorable for the growth of the new cane. The French beet sugar crop is giving better results than ever before. The growers have never before collected so much revenue per hectare and a large increase in sowings is almost certain in a number of districts. A future crop of 630,000 to 650,000 tons might easily be reached if the weather remains only normal and 30,000 to 40,000 tons more may be expected if the weather is favorable. The average estimate of beet sowings is 30% over last year, but this figure might be easily surpassed. Consumers are holding fast to a hand-to-mouth buying policy because the prospects are for lower prices, especially in view of the expected large crop. Stocks at Cuban shipping points totaled 786,790 tons on July 5 as compared with 560,858 tons at the corresponding date last year."

Stocks in Cuba for the week ended July 12, including sugars at plantations, ports and in transit, were 1,297,968 tons, against 863,540 for the same period last year. It seems there are only two centrals grinding, against four at this time last year. The total outturn of 179 centrals which have finished grinding to date is placed at 3,963,020 tons, against 3,484,533 tons last year. Receipts at Cuban ports for the week were 32,201 tons, against 46,874 in the previous week, 23,811 in the same week last year and 62,218 two years ago; exports, 78,641 tons, against 96,321 in the previous week, 41,702 in the same week last year and 118,758 two years ago; stock, 692,254, against 738,694 in the previous week, 564,386 last year and 716,253 two years ago. Of the exports, 45,491 went to United States Atlantic ports, 17,958 to New Orleans, 3,643 to Galveston, 7,246 to Savannah and 4,303 to Europe. Havana cabled: "Heavy rain in some parts of Cuba, while in other parts rain is wanted." To-day futures showed little net change, but for the week are 8 to 11 points lower. Some 500 tons of Cuba sold this morning at equal to 3 5-16c., though bids as a rule were not above 3¼c. A cut in refined brought one refiner's price down to 6½ cents.

Spot unofficial 3 5-16c | September 3.37 @ 3.38 | March 3.33
July 3.27 @ nom | December 3.33 @ 3.34 | May 3.21 @ nom

LARD on the spot has been advancing with a fair demand. Prime Western, 13.05c.; refined Continent, 13.50c.; South America, 13.75c.; Brazil, 14.75c. Futures have been rising with the grain markets. Now and then there have been reactions for Liverpool has not always responded to the American advance. And export demand, moreover, has not been up to expectations. Some stress was laid at one time on the fact that the cash demand in this country was only fair. On the 16th inst. Liverpool dropped 1s. to 1s. 9d. On the 17th inst. there was good buying by commission houses, however. Shorts covered heavily. Prices

advanced early about 50 points. Liverpool also moved upward. The hog market was stronger. Cash trade was better everywhere throughout the country, although no large export business was reported. Ribs advanced 20 to 30 points and bellies 27 to 37c. The net rise in lard that day was 37 to 45 points. To-day prices reacted with grain, but the ending shows an advance for the week of 55 to 60 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	11.77	12.00	11.90	12.00	12.45	12.60
September delivery.....	12.00	12.17	12.07	12.20	12.60	12.45
October delivery.....	12.12	12.30	12.22	12.32	12.70	12.57

PORK quiet; mess, \$26 to \$27 nom.; family, \$28; short clears, \$20 to \$26. Beef dull; mess, \$16 to \$17; packet, \$17 to \$18; family, \$19 to \$20; extra India mess, \$31 to \$32 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. Cut meats firm; pickled hams, 10 to 24 lbs., 14 3/4 to 16 3/4c.; pickled bellies, 6 to 12 lbs., 11 to 11 1/2c. Butter, creamery, lower grades to high scoring, 34 1/2 to 41 3/4c. Cheese, flats, 20 to 26c. Eggs, fresh gathered trade to extras, 23 to 32c.

OILS.—Linseed early in the week was in better demand and steady. Spot carlots, July-Aug., 96c. Late in the week linseed advanced 4c. a gallon on the strength of flaxseed. Spot, July-Aug., carlots were quoted at \$1, tanks 90c.; less than carlots, \$1 03; less than 5 bbls., \$1 05. Coconut oil, Ceylon, bbls., 9 3/4c. Corn, crude, tanks, mills, 10 1/2c.; edible, 100 lbs., 13 1/4c. Olive, \$1 20 to \$1 25. Cod, domestic, 59@60c.; Newfoundland, 61@62c. Lard, prime, 14c.; strained, New York, 12 1/4c. Spirits of turpentine, 84@88c. Rosin, \$5 55 to \$7 65. Cottonseed oil sales to-day, including switches, 24,200. P. Crude S. E., 1,025 nominal. Prices closed as follows:

Spot.....	11.90@	Sept.....	11.82@11.84	December.....	9.88@9.92
July.....	12.00@12.40	October.....	10.94@10.95	January.....	9.85@9.96
August.....	11.95@12.10	November.....	10.10@10.15	February.....	9.85@10.00

PETROLEUM.—Featuring the week has been the reductions in the price of gasoline. Demand for both domestic and foreign account is light. Foreign consumers are not inclined to stock up for the present. Kerosene has been dull and weak. Consumers are purchasing very sparingly. Bunker oil has been quiet and somewhat easier. Leading refiners, however, continue to quote \$1 75 per barrel in bulk at refinery. Gas oil of late has been in better demand, with large export buyers more disposed to purchase ahead. At the Gulf 26-28 was held at 4 1/2c. a gallon. The Standard Oil Co. of New York early in the week reduced the price of gasoline 1c. a gallon to 19c. in steel barrels delivered to garages. This reduction is effective in New York and New England. And it is believed that further increases in stocks on hand may cause further reductions later. Boston on the 15th inst. wired that the principal oil companies reduced the price of gasoline from 1 to 2 1/2c. a gallon, making the retail price from 21 to 21 1/2c. Albany reported that the retail price had dropped to 12c. a gallon, or a decrease of 10c. per gallon in less than a week. Gasoline was reduced 1c. a gallon by the Standard Oil Co. of New Jersey throughout its territory and 3c. by the Standard Oil Co. of Kentucky. Kerosene was cut 1c. a gallon in New Jersey, West Virginia, Maryland, District of Columbia and North Carolina. The Sinclair Crude Oil Purchasing Co. dropped the top grade of Mid-Continent crude oil and posted a price of \$2 a barrel for all oil of 36 gravity and above. This is equal to a reduction of 25 cents a barrel on those grades. Late in the week the Standard Oil Co. of Louisiana lowered the price of gasoline 1c. a gallon throughout its territory. In Schenectady, N. Y., on July 11, gasoline prices were reduced 1c. to 17c. a gallon retail. At Rochester, N. Y., to-day the gasoline price was ended with 17c. a gallon for independent brand and 21c. for standard. Tulsa, Okla., on July 11 wired that rumors and predictions were general of a new crude price reduction in the Mid-Continent field.

Late in the week the Prairie Oil & Gas Co. reduced Mid-Continent crude to 50c. per barrel. The Gulf Oil Co. cut the top grade Mid-Continent crude price 50c. and lower grades 25c., to meet the price schedules of the Sinclair and Prairie companies. The Texas Co. and the Humble Oil Co. met Prairie's reductions on Mid-Continent crudes and both companies then reduced Power, Mexia and Currie grades 25c. a barrel to \$1 50. Grade "A" Gulf Coast was cut 25c. a barrel to \$1 50 and Grade "B" 15c. to \$1 30. The Gulf Oil Co. promptly met the reductions by Humble and Texas or Powell, Mexia and Currie grades. The Ohio Co. cut Wyoming crude 25c. a barrel, including Elk Basin, Grass Creek light and other grades. Crude oil in Louisiana and Arkansas fields will probably be reduced within a day or two from 10 to 25c. a barrel to bring them in line with revisions in Mid-Continent and other fields. The Sinclair Co. followed with a reduction of 1c. in its tank wagon price. The filling station price in Chicago had been 19c., at which figure it remains. It is expected that companies supplying the east coast will follow with a reduction of 1c. within the next few days, bringing "gas" here to 21c. The Standard Oil Co. of New Jersey reduced all grades of export naphtha 1c. a gallon to-day.

Los Angeles, Cal., reported the bringing in by the Shell Co. of California of a 4,000-bbl. gusher flowing 32.4 gravity oil, free from water, from 4,152 feet. This well is in the new Dominguez field, 10 miles south of Los Angeles. H. W. Brundige, State Railroad Commissioner for California, says

that because of drought in the State this year hydro-electric power companies will use 10,000,000 bbls. of fuel oil as compared with 3,000,000 bbls. in 1923, and that gas utilities will increase their oil consumption over last year by 300,000 bbls. to 4,500,000 bbls. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 28.15c.; bulk, per gal., 14c.; export naphtha, cargo lots, 15.25c.; 64-65 deg., 17c.; 66 to 68 deg., 18.50c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 14c.; motor gasoline (garages, steel bbls.), 19c.

Pennsylvania.....	\$3 00	Bradford.....	\$3 25	Illinois.....	\$1 97
Corning.....	1 80	Corsicana, lgt 150@200		Crichton.....	1 40
Oabell.....	1 60	Lima.....	2 18	Plymouth.....	1 35
Somerset, light.....	1 85	Indiana.....	1 98	Mexia.....	1 50@175
Wyoming.....	1 95	Princeton.....	1 97	Calif., 35 & above.....	1 40
Smackover, 26 deg.....		Canadian.....	2 53	Gulf Coastal.....	1 75
	1 05	Bull-Bayou 32-34.9	1 25		

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia.....	\$0 90	39 and over.....	\$1 75
28-30.9.....	1 00	33-35.9 deg.....	1 50
31-32.9.....	1 10	30-32.9 below.....	1 20
33-35.9.....	1 35	Caddo—	
36 and above.....	1 50	Below 32 deg.....	1 25
Below 30 Humble.....	75	32-34.9.....	1 40
33-35.9.....	1 35	38 and above.....	1 60
36-38.9.....	1 50		
39 and above.....	1 75		

RUBBER was largely dominated by the trend of prices in London, where there has been a good demand with prices higher. The market there advanced to 12d. on the 16th inst., which was the highest price reached since May 1, when the downward movement began. Smoked ribbed sheets here were quoted at 22 1/2c. for spot and nearby. The demand on this side of the water was only moderate at best. Late in the week London declined to 11 3/4d. and prices here followed. Smoked ribbed sheets, spot July, 21 1/4c.; August, 21 1/4c.; September, 21 1/4c.; October-December, 22c.; January-March, 22 1/2c.; thin clean, 21 1/4c.; specky, 17 1/4c. First latex crepe, spot, 22 1/2c.; July-August, 22 1/2c.; September, 22 1/2c.; October-December, 23c.; January-March, 23 1/2c. In London on July 17 spot July-September was 11 3/4 to 11 7/8d.; October-December, 12 to 12 1/8d., and January-March, 12 3/4 to 12 5/8d., c.i.f. firm; August-September shipments from the East, 11 7/8d.; September-October, 12d.; buyers c.i.f. New York. In Singapore prices were firm with spot July 11 1/2d.; July-September, 11 1/8d.; October-December, 11 3/4d.

HIDES.—Country hides were offered more freely and prices were tending downward. Nominal prices were 7 1/2 to 9 1/2c. Common dry hides met with rather more inquiry. Bog ta, 18c.; Orinoco, 15 1/2c. River Plate hides were steady, and stocks are said to be not very large. Some 4,000 Artiga frigorifico steers sold at 14 1/2c. At Chicago on July 15th big packer hides were firm with sales of July heavy native steers reported at 13 1/2c., a rise of 9 1/2c. Packers asked 11 1/2c. for light native cows, 13c. for heavy Texas and butt branded steers and 12c. for light Texas and Colorado steers; also an advance of 1/2c. Demand for common dry hides has increased a little the past few days with prices easier to all appearances. Central Americans sold at 14 3/4c. Of River Plate frigorifico hides sales were reported of 2,000 La Blanca cows and 2,000 Swift La Plata cows at \$31, or 11 1/4c. c. & f. Chicago has been stronger of late; 5,000 July sold at 12c. for light native steers and 11 1/2c. for light native cows and 12c. now asked. Country hides there were 10 to 11c.; choice buff weights, 9c.; ordinary 8c. All-weights Iowa, etc., active at 8 1/2c. selected for lots running 10 to 15% grubs but largely short haired.

OCEAN FREIGHTS have recently shown no great change, though tonnage was plentiful and the demand none too good. Rio, it was stated, was for a time the only active coal market. In sugar there was a moderate activity in trade to the United Kingdom. The River Plate lumber trade was still quiet. Time charters were dull. Later tankers from Gulf to north of Hatteras were quoted at 23c.; from Tampico to north of Hatteras, 26c.; transatlantic at 22s. per ton and from west coast of United Kingdom at 43s. per ton on dirty oil. Two steamships of the Munson Line have canceled their regular calls at the port of Santos partly because of the Sao Paulo rebellion, it was announced to-day at the offices of the company at 67 Wall St. The Southern Cross which sails to-morrow for South American ports will skip its stop at the coffee port and go direct from Rio de Janeiro to Buenos Aires. Its schedule called for a visit to Santos on Aug. 2. The Pan American northbound, which was scheduled to load a cargo of coffee at Santos on July 21, has been ordered to avoid the port and go from Montevideo direct to Rio.

CHARTERS included coal from Hampton Roads to Porto Ferralo, \$2 80; grain from Montreal to Greece, August loading, 3s. 9d.; from Gulf to Antwerp-Hamburg range, 14c. one port and 14 1/2c. two ports, option United Kingdom at 15c. one port, 15.10c. two ports August loading; coal from Hampton Roads to Rio, September, \$3 25; three months time charter, 1.195 ton steamer in West Indies trade, \$1 65; grain from Gulf to Antwerp-Hamburg, 3s. 6d. August; coal from Hampton Roads to Rio, \$3 15 August; lumber from Gulf to Capetown, two ports, 152s. 6d.; oil from Gulf to South Africa, one port, 25c.; two ports, 35c.; sugar from Cuba to United Kingdom, 21s. 6d. two ports; coal from Hampton Roads to River Plate, \$3 25.

COAL has been quiet, plentiful and lower. Consumers' stocks, it is supposed, will need replenishing shortly. Mines are operating under 50%. Some are wondering what the effect of this will be next fall when railroads, mills and factories will want to stock up. Reserve supplies of dealers and mines, it is predicted, will have fallen to a low stage.

TOBACCO has been quiet and irregular. Some grades have weakened; others are rather steadier. It is said that

the 1924 crop of burley tobacco will not be as large as that of 1923, and hardly more than 85 to 90% of the 1922 crop. That is the view of the directors of the Burley Tobacco Growers' Co-operative Association of Louisville, Ky., reported at the regular monthly meeting of the board. Counties reporting reductions in acreage of from 5 to 25% with a probable average shortage of 10 to 15% in the crop as compared with that of a year ago. Havana seed B is nominally 22c.; binder, northern, 45 to 55c.; Southern, 25 to 35c.; Havana seed fillers, 12c.; medium wrappers, 75c.; dark, 50c.; seconds, 70c.; light, \$1 to \$1 25.

COPPER was in better demand and firmer. Early in the week it was reported that little copper was available at 12 3/4c., and that most sellers were asking 12 1/2c. There was a good foreign inquiry. A feature of the foreign demand was the buying by Germany. That country took very little copper in June. On the whole, there is more confidence in the copper trade. The Western Union Telegraph Co. bought 4,000,000 lbs. on the 16th inst., supposedly at 12 3/4c. delivered. The American Steel & Wire Co. was said to be inquiring for 1,000,000 to 2,000,000 lbs. on the 15th inst. Surplus stocks of refined copper in producers' hands fell off 3,000,000 lbs. in June, production being 205,000,000, and shipments 208,000,000. During the first six months of this year there has been a decline of 88,000,000 lbs. in surplus stocks, production being 1,302,000,000 lbs. and shipments 1,390,000,000 lbs. Shipments have averaged 233,000,000 lbs. per month since the first of the year, which is a high record.

TIN advanced in sympathy with London. Spot, 46 3/4c. Straits shipments for the first half of July were 3,280 tons against 3,025 in the first half of June and 3,260 in the corresponding period of May. Later on London declined and prices here followed. Spot was quoted at 45 3/4c.

LEAD continues steady at 7c. for New York and 6.70c. for East St. Louis.

ZINC has been quiet but firm at 5.85c. East St. Louis and 6.20c. to 6.25c. for New York. There was quite a little business done for export and sales it was estimated, would total more than 4,000 tons for the month, the average for July this year. Zinc ore was quoted at \$39.

STEEL has been for the most part quiet, though at lower prices—sheets and bars have sold more readily; bars were 2.15 to 2.20c. in Chicago. Barbed wire fence dropped to \$3 60; steel hoops to 2.60c. Cold-finished steel bars fell \$2. and woven wire fence \$5. Hot rolled plates have fallen below 2.75c. The Cleveland metal district is running at only about 35%, a drop of 15% within a few weeks. Blue annealed sheets declined \$1, now being 2.70c. Cut nails have recently been reduced \$2 per ton by the makers to \$2 90 per keg of 100 lbs. on carload lots and \$3 on less. The new mill prices on sheets are 3.50 to 3.60c. on black and 4.65 to 4.75c. on galvanized. Plates are now 1.80 to 1.90c., or a decline of \$2 per ton. Scrap steel is firmer.

PIG IRON has been in better demand of late in Pittsburgh, though quiet elsewhere. At Chicago the tone is firmer at \$19 50 to \$20; Iron-ton, Ohio, prices have advanced 50c. In the East prices are said to be somewhat steadier, superficially at least. But the business is so small that a genuine test of prices is as yet hardly possible. Bessemer pig has recently declined. Cleveland cut prices of Lake ores in some cases, notably, it appears, however, by smaller companies. Inquiries for some 200,000 tons of ore may shed more light on the question of actual working prices on business of that size. June saw 30 pig iron furnaces blown out, but the output now seems about stationary. Possibly the decrease in output has culminated and the next change may be in a rising direction. That remains to be seen. Ferromanganese has dropped \$2 50 per ton, selling at \$105 at the seaboard. With Pittsburgh steadier, the coke market is a bit more hopeful. Eastern Pennsylvania quotations are \$20 50 to \$21 on ordinary small lots; Buffalo is \$19 to \$19 50. Some sales, it is intimated, have recently been made for the fourth quarter at prices asked at one time for early delivery, but some concerns seem none too eager to sell that far ahead, whatever others may do.

WOOL has been quiet but firm. The latest London series of sales closed after rather unsatisfactory results. Prices in fact declined 5 to 10% compared with 6 weeks ago except in the single instance on fine merinos which were unchanged to 5% higher. The holdover was large. Some advance is reported at the West with rather more inquiry it is said. Delaines, which have been offered at about 51c., are now held in some cases at 52c. to 53c. grease basis. Some fine staple territory 12 months Texas wools sold at \$1 25 per scoured pound. Noils have been more active with fine 95c.; 3/8 stock 82c.; lower grades are firmer than recently. Ohio and Pennsylvania fleeces in Boston were quoted at follows:

Delaine unwashed, 52 to 53c.; 3/8 blood combing, 50 to 51c.; 3/4 blood combing, 47 to 48c.; 1/4 blood combing, 43 to 44c. Michigan and New York fleeces, delaine, unwashed, 47 to 48c.; 3/8 blood unwashed, 47 to 48c.; 3/4 blood unwashed, 45 to 46c.; 1/4 blood unwashed, 43 to 44c. Wisconsin, Missouri and average New England, 3/8 blood, 45 to 46c.; 3/4 blood, 43 to 44c.; 1/4 blood, 41 to 42c.; scoured, basis Texas fine, 12 months, \$1 25 to \$1 27; fine, 8 months, \$1 10 to \$1 12.

Washington wired: "Wool marketing in the Western range States during the latter half of June developed little change of interest, according to reports received by the United States Department of Agriculture from its field representatives. About 75% to 80% of the clip is estimated to have

been sold up to July 1. In Utah and Nevada practically all of this season's clip has been disposed of. Considerable activity was noticeable in the Casper section of Wyoming, with other scattering sales at prices ranging from 32 to 36c. Estimates of the quantity sold in that State range from 65 to 75% of the entire clip, with some being moved on consignment. The situation was unchanged in Washington, with no sales reported during the last two weeks of June. Utah and Nevada wools were practically cleaned up, but a fair amount was still unsold in Montana, Idaho and Oregon. Approximately 1,000,000 lbs. were sold early in June at the Condon and Shaniko pools in Oregon, but prices which ranged from 32 to 38c. were not very satisfactory to growers. The majority of the Texas wools have been sold and the balance was selling slowly at 38-40c. per pound for short and 44 to 46c. for long wools. One-half million pounds were held at Sanderson. Small lots at San Angelo brought as high as 44 3/4c. per pound."

In London on July 11, 9,124 bales were sold and the series of Colonial wool auctions closed on that date. There was a big holdover. Prices throughout the sale were much lower than in the last previous sales. The opening day brought these reductions and the market failed to rally until the close on July 11. Compared with the sales six weeks ago the prices averaged for the present series: In fine merinos par to 5% higher, this being the only instance of advance; in crossbred grades, 5 to 10% lower; in Capes greasy, 5% to par off; in Puntas 5 to 10% lower. British trade bought 33,500 bales and the Continent 28,000 bales. The holdover was 33,500 bales. Details of July 11 follow:

New South Wales, 1,133 bales: scoured merinos, 30 to 53 1/4c.; crossbred, 20 to 43 1/4c.; greasy merinos, 15 to 40 1/4c.; crossbreds, 10 to 29c. Queensland, 279 bales: scoured merinos, 49 to 61c.; crossbreds, 42 to 52c. Victoria, 1,272 bales: scoured merinos, 40 to 62c.; crossbreds, 25 to 47c.; greasy merinos, 17 to 39c.; crossbreds, 10 1/2 to 29 1/2c. West Australia, 503 bales: greasy merinos, 17 to 37c.; crossbreds, 14 to 30c. New Zealand, 1,478 bales: greasy merinos, 15 to 30 1/2c.; crossbreds, 14 1/4 to 24 1/2c. Cape Colony, 1,071 bales: scoured merinos, 40 to 56c.; greasy merinos, 12 to 31c.; crossbreds, 9 to 23 1/2c. Punta Arenas, 3,388 bales: greasy crossbreds, 11 to 23c. The next series begins in September, it is stated.

The Boston "Commercial Bulletin" will say Saturday July 19:

The strength of the previous two weeks in raw wool has developed to an even greater extent during the past week and prices are anywhere from 5 to 10% above the low point of three or four weeks ago. It seems toward the week-end that this initial buying movement has spent itself to a considerable extent, which would be no more than natural, since the buying was in all probability largely in the nature of insurance against the requirements of the mills in the coming light-weight season. All told, however, the movement of wool in the past two weeks has been much above a normal average in volume, probably amounting to twenty or twenty-five million pounds.

The foreign markets are better this week, left-over wools in the primary markets being sold readily, while Bradford has marked up tops in some instances a penny a pound.

The West is being rapidly cleared of its wools, the new clip probably having been 85% sold, with prices showing a hardening tendency.

As for the goods markets, there is a better tone with little change in prices or the volume of repeat orders.

Mohair is rather quiet and barely steady in price.

COTTON.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,877 bales, against 21,177 bales last week and 21,783 bales the previous week, making the total receipts since Aug. 1 1923 6,669,962 bales, against 5,698,347 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 971,615 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	144	645	4,318	1,001	5,106	1,809	13,023
Houston	1,159	—	—	—	—	—	1,159
New Orleans	1,109	247	473	1,907	169	703	4,608
Mobile	264	187	120	618	76	263	1,528
Pensacola	—	—	—	—	—	736	736
Jacksonville	—	—	—	—	—	7	7
Savannah	954	380	909	790	685	1,378	5,096
Charleston	163	121	—	57	210	—	551
Wilmington	—	—	—	10	—	—	10
Norfolk	255	2,355	2,411	540	358	551	6,470
New York	—	150	—	—	—	—	150
Boston	—	—	—	—	—	756	756
Baltimore	—	—	—	—	—	1,778	1,778
Philadelphia	—	—	—	—	—	5	5
Totals this week	4,048	4,085	8,231	4,923	6,604	7,986	35,877

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to July 18.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	13,023	2,837,930	1,554	2,331,550	38,724	28,668
Texas City	—	18,606	—	69,798	19	13
Houston	1,159	1,067,574	—	723,413	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	4,608	1,350,174	1,953	1,357,890	50,289	48,841
Gulfport	—	—	—	—	—	—
Mobile	1,528	85,093	1	89,457	1,394	676
Pensacola	736	12,257	—	9,220	—	—
Jacksonville	7	4,259	—	9,156	1,678	2,614
Savannah	5,096	447,050	4,020	443,841	15,664	19,411
Brunswick	—	944	—	28,524	—	243
Charleston	551	192,701	305	134,925	13,832	22,716
Georgetown	—	—	—	—	—	—
Wilmington	10	134,191	2,399	106,373	2,045	11,553
Norfolk	6,470	425,093	2,567	283,119	32,922	30,630
N'port News, &c.	—	19	—	—	—	—
New York	150	17,786	81	9,541	43,288	65,590
Boston	756	44,491	912	76,398	4,464	5,386
Baltimore	1,778	30,476	1,410	20,200	907	857
Philadelphia	5	1,318	—	4,942	3,431	3,956
Totals	35,877	6,669,962	15,202	5,698,347	208,657	241,154

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston....	13.023	1,554	14,748	34,860	8,913	29,599
Houston, &c.	1,159	-----	1,211	19,742	98	2,819
New Orleans....	4,608	1,953	10,278	12,240	10,762	22,806
Mobile.....	1,528	1	524	2,424	512	2,843
Savannah....	5,096	4,020	2,443	19,466	3,510	28,317
Brunswick....	-----	-----	446	-----	-----	8,000
Charleston....	551	305	351	801	67	1,753
Wilmington....	10	2,399	217	2,760	3	2,026
Norfolk.....	6,470	2,567	1,067	4,064	2,294	6,326
N'port N. &c.	-----	-----	-----	9	-----	-----
All others....	3,432	2,403	412	2,068	1,048	1,232
Tot. this week	35,877	15,202	31,697	98,434	27,207	105,721
Since Aug. 1..	6,669,962	5,698,347	6,050,078	6,614,699	6,792,009	5,959,457

The exports for the week ending this evening reach a total of 49,752 bales, of which 15,505 were to Great Britain, 6,717 to France and 27,530 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending July 18 1924. Exported to—				From Aug. 1 1923 to July 18 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston....	1,137	1,320	2,285	4,751	542,798	314,678	1,196,723	2,054,199
Houston....	1,159	-----	-----	1,159	353,733	188,454	519,523	1,061,710
Texas City....	-----	-----	-----	-----	1,754	-----	-----	1,754
New Orleans....	3,680	3,145	8,625	15,450	300,063	89,271	535,066	924,400
Mobile.....	-----	-----	-----	-----	13,770	1,050	7,172	21,992
Jacksonville....	-----	-----	-----	-----	1,519	-----	735	2,254
Pensacola....	-----	-----	736	736	10,124	290	1,536	11,950
Savannah....	-----	-----	13,939	13,939	100,816	18,139	212,653	331,608
Brunswick....	-----	-----	-----	-----	50	-----	-----	50
Charleston....	-----	-----	-----	-----	75,538	300	81,167	157,005
Wilmington....	-----	-----	-----	-----	8,300	9,600	77,150	95,050
Norfolk.....	200	-----	100	300	98,648	4,975	115,758	219,381
N'port News....	-----	-----	-----	-----	19	-----	-----	19
New York....	9,169	2,243	1,845	13,257	138,696	87,079	289,777	515,552
Boston.....	160	-----	-----	160	5,757	-----	10,672	16,429
Baltimore....	-----	-----	-----	-----	106	2,965	-----	3,071
Philadelphia....	-----	-----	-----	-----	1,358	66	1,499	2,923
Los Angeles....	-----	-----	-----	-----	17,074	700	11,302	29,076
San Fran'co....	-----	-----	-----	-----	-----	-----	77,986	77,986
Seattle.....	-----	-----	-----	-----	-----	-----	47,134	47,134
San Diego....	-----	-----	-----	-----	1,231	-----	-----	1,231
Total.....	15,505	6,717	27,530	49,752	1,671,335	717,586	3,185,853	5,574,774
Total '22-'23	7,686	2,899	28,373	38,958	1,286,536	619,667	2,645,424	4,551,627
Total 121-'22	35,321	9,095	51,018	95,434	1,745,283	759,094	3,480,144	5,984,521

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 4,939 bales. In the corresponding month of the preceding season the exports were 11,594 bales.

For the eleven months ending June 30 1924 there were 146,415 bales exported, as against 193,438 bales for the corresponding eleven months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coastwise.	
Galveston....	2,200	700	1,900	3,000	2,000	28,924
New Orleans....	1,929	-----	1,055	2,784	368	44,152
Savannah....	-----	-----	-----	8,000	1,000	6,664
Charleston....	-----	-----	-----	-----	-----	13,832
Mobile.....	-----	-----	-----	600	-----	794
Norfolk.....	100	-----	-----	-----	100	32,822
Other ports *.	2,500	-----	500	4,000	-----	48,832
Total 1924..	6,729	701	3,455	18,384	3,368	176,020
Total 1923..	4,477	1,700	5,144	7,874	1,351	220,608
Total 1922..	8,120	4,980	12,910	38,570	2,906	459,645

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices, i. e. 160 to 195 points on Wednesday and Thursday, owing to hot dry weather in the Southwest and recent prolonged rains in the Eastern belt, especially the Atlantic belt. Over half of Texas it has been 100 to 107 degrees day after day and 100 to 106 over most of Oklahoma. Cotton goods are in better demand. Trade in general is expected to increase. The buying power of the West is much greater than early in the year. Wholesale trade is less timid. The recent big advance in wheat and corn—30 to 40 cents—and an increase in the agricultural wealth of the West, it is estimated, of \$1,000,000,000 in the last month by reason of the great rise in grain prices, are big factors in the business life of the nation. Its commercial, financial and political effects at the West may easily be very great. They may clip the wings of radicalism. It is a good object lesson to the farmer in the law of supply and demand. A fear of deficient supplies at home and abroad and an expectation of a good domestic and foreign demand have put up grain prices in a remarkable fashion. It was not done by McNary-Haugen bills nor by any other paternalistic legislation or attempts in that direction. And this increased prosperity in the West is expected to react favorably on the East, on New England, and also on the big manufacturing States of the South. Already Worth Street is more cheerful; the inquiry is greater and prices have risen. Fall River reports more inquiry also, although the actual sales thus far are limited to small lots. What keen observers think of the future may be inferred from the fact that mill shares at Fall inquiry is greater and prices have risen. Fall River reports textile shares rising. Some mills have resumed work here and there on part or full time. Manchester is more active and stronger. The demand there is better from India coincident with favorable monsoon rains. Europe is grappling in grim earnest with the Dawes plan for settling the repara-

tions problem. That is universally believed to be the key log in the world jam. Pick that out and the world's raft will move forward out of sluggish waters into active trade. Little talk and much constructive statesmanship is what merchants want the world over. Meantime hope for just this requisite is growing.

As regards cotton, the world's cheapest clothing, its price will be largely decided in the near future by the weather. The weekly Government report said in effect that temperatures had been favorable, but that the eastern belt had been having too much rain; that it has been rainy there for three weeks in succession. On the other hand, moisture is needed in the Western Gulf section. Conditions were as a rule favorable in the North Central and Northwestern portions of the belt, but in Texas they were irregular; Oklahoma is two weeks late; Louisiana went backward, being too dry; Georgia has rank growth, shedding and grassy fields. Since the report was issued the need of rain in parts of Texas has been further emphasized.

Stocks in consuming establishments on June 30 were only 950,625 bales, compared with 1,157,778 on May 31 and 1,347,468 last year. Stocks in public storage at the end of June were 882,204, compared with 1,126,711 at the end of May and 1,227,184 at the end of June last year. Exports for June were 230,979, compared with 326,357 in May and 214,851 for June last year. The suggestive fact about the supply figures is that while domestic consumption fell off in June 63,000 bales, stocks in warehouses and mills are 741,000 bales lower than a year ago. World's consumption of American cotton is estimated in some cases at about 11,250,000 bales.

On Thursday July ran up 105 points, with a good demand from mills, merchants and speculators and not much offered. It reached 31.45c., which is the highest since the culmination of last year's bull movement on Nov. 30, when July touched 36.10c. and December 37.70c. Since then it has been down to as low as 28.65 towards the close of March. It rose to 30.50c. by June 2. Then it fell to 27.75c. by June 10. Since then it has risen with only occasional setbacks. A while back the premium on July over October got down to 205 points, but latterly it has been much of the time around 500 points. Some closely identified with the July trading have been sellers of July against purchases of October. And on Wednesday the July premium fell to 462 points, rallying the next day, however, to 480. The 200-point restriction on fluctuations in July was suspended as usual on the 15th inst. and will remain so until the 25th inst., when trading in that month ceases. Contracts in general were scarce and there was a good demand for October and December. The new crop advanced 80 to 90 points on the 17th inst., the latter on March. The weather showed signs of clearing in the eastern belt and the forecast was favorable for that section of the cotton country. But it remained hot and dry west of the river. That was the sore point. Also, there was good buying by New Orleans, by Wall Street and also, it is understood, by the West and local shorts. Many of the former shorts have covered and gone long. Dry goods showed more life. Manchester reported a good demand for cloths and hardening prices for yarns. Railroad stocks were higher. Money remained cheap. Wheat and corn advanced 2 to 4½c. after a rise on the previous day of 3½ to 5c. Worth Street was more cheerful and prices of some goods were ¼ to ½c. higher.

On the other hand, the short interest has been much reduced. The technical position is weaker. Very few believe that any grave damage has been done to the crop. Weevil complaints are fewer than usual. It is true that the state of things in the cotton belt is very much the same as it was a year ago; that is to say, the western belt is hot and dry and the eastern belt of late, as already intimated, has been wet. Yet weevil damage has been for some reason or other lighter than usual. What it may be later on is another matter. Enough that to the present time it has done to all appearances no serious harm. Nor does it appear that fleas, grasshoppers or other insects have done much damage either in the Southwest or anywhere else. There is no real activity in cotton goods. Most of the mills are running on short time. There is no big bull speculation going on in cotton. There is some tendency to increase crop estimates. The average of late on three reports has been 12,414,000 bales, running from 12,273,000 to 12,540,000 bales. The average from the same sources at the end of June was 11,482,000 bales. The condition given in these reports is 71.7%, against 69.4% at the end of June. It will be remembered that the condition given by the Bureau then was 71.2%, with a crop estimate of 12,144,000 bales. As is well known, there is usually a noticeable deterioration during July. That is, the 10-year average condition for June 25 this year was 74.8% and for July 25 it is 71.2, a drop of 3.6 points. If it should turn out that there has actually been an increase in condition during July the effect later on might easily be rather marked. Many are now inclined to go a little slow, awaiting the Government report on Monday, July 21, under the new arrangement for bi-monthly reports. Meanwhile it is of interest to recall that the domestic consumption in June was 350,277 bales, against 413,649 in May and 542,046 in June last year. Total for 11 months 5,341,440 bales, against 6,203,438 for the same period last season. The total of linters for 11 months was 491,036, against 600,176 in the same period last season.

To-day prices declined 60 to 67 points on most months early in the day with reports of showers in Texas. There were some rather favorable crop advices from Texas. Denials came that there had been any serious damage done in that State by dry hot weather. There was a good deal of selling, partly by spot houses. One of them was supposed to have sold some 25,000 to 30,000 bales of January and March, including some December. The South and Wall Street as well as local interests sold for a time. Later on it was found by official reports that Texas was still dry and hot, with temperatures over half of the State still 100 to 107 degrees, and the forecast promised nothing more than showers in some parts of that State, which is believed to need good rains now or very shortly. Prices thereupon rallied sharply. Oklahoma had temperatures of 100 to 106, in spite of more general rains. There was rather too much rain also in Georgia if not in Alabama and Mississippi, facts which offset the rather favorable forecast for the eastern belt. Meanwhile, too, the stock in New York was down to 19,140 bales. It is believed that it will be reduced sharply next week. Some 8,000 bales, it was stated, will be shipped to-day to Liverpool from this port. Believers in higher prices stress the smallness of the supplies at home and abroad. Contracts became scarce again in the later trading. Wall Street and the West covered heavily, partly on stop orders. Spinners' takings and a decrease in the world's visible supply for the week made a less favorable showing. But back of this was the relative scarcity of cotton. A rise in stocks assisted a rally which overcame very much of the early decline. The drop in the grain markets was ignored as something no more than natural after the great advance. Fall River's sales of print cloth for the week were 60,000 pieces, the largest for a month or more. Worth Street was more active. So was Manchester. July was firm, with a premium of 500 points over October, and the New York stock near the vanishing point. The net advance for the week is 178 points on July and 130 to 160 on other months. Spot cotton wound up at 32.40c., a rise for the week of 175 points.

The following averages of the differences between grades, as figured from the July 17 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 24.

Middling fair.....	1.95 on	*Middling "yellow" stained.....	3.08 off
Strict good middling.....	1.57 on	*Good middling "blue" stained.....	1.35 off
Good middling.....	1.24 on	*Strict middling "blue" stained.....	1.83 off
Strict middling.....	.80 on	*Middling "blue" stained.....	2.75 off
Strict low middling.....	1.43 off	Good middling spotted.....	36 on
Low middling.....	3.25 off	Strict middling spotted.....	18 off
*Strict good ordinary.....	4.73 off	Middling spotted.....	1.18 off
*Good ordinary.....	6.15 off	*Strict low middling spotted.....	2.63 off
Strict good mid. "yellow" tinged.....	.15 on	*Low middling spotted.....	4.93 off
Good middling "yellow" tinged.....	.35 off	Good mid. light yellow stained.....	.93 off
Strict middling "yellow" tinged.....	.85 off	*Strict mid. light yellow stained.....	1.53 off
*Middling "yellow" tinged.....	2.05 off	*Middling light yellow stained.....	2.33 off
*Strict low mid. "yellow" tinged.....	3.58 off	Good middling "gray".....	.40 off
*Low middling "yellow" tinged.....	5.00 off	*Strict middling "gray".....	.91 off
Good middling "yellow" stained.....	1.55 off	*Middling "gray".....	1.51 off
*Strict mid. "yellow" stained.....	2.18 off	* These grades are not deliverable	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 12 to July 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	30.95	31.30	31.05	31.45	32.35	32.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 18 for each of the past 32 years have been as follows:

1924.....	32.40c.	1916.....	13.10c.	1908.....	11.00c.	1900.....	10.00c.
1923.....	27.35c.	1915.....	9.40c.	1907.....	12.95c.	1899.....	6.19c.
1922.....	22.20c.	1914.....	13.25c.	1906.....	11.00c.	1898.....	6.19c.
1921.....	12.70c.	1913.....	12.40c.	1905.....	11.00c.	1897.....	8.00c.
1920.....	42.25c.	1912.....	12.60c.	1904.....	11.00c.	1896.....	7.12c.
1919.....	36.30c.	1911.....	14.00c.	1903.....	12.50c.	1895.....	7.00c.
1918.....	34.10c.	1910.....	16.45c.	1902.....	9.38c.	1894.....	7.12c.
1917.....	27.25c.	1909.....	12.65c.	1901.....	8.50c.	1893.....	8.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.
July—						
Range.....	29.62-29.98	29.90-30.47	29.95-30.48	29.95-30.60	30.50-31.45	30.80-31.43
Closing.....	29.94-29.98	30.28-30.30	30.03-30.04	30.40-30.50	31.35-31.38	31.40
August—						
Range.....	26.12-26.12	—	—	26.50-26.52	27.13-27.13	27.05-27.50
Closing.....	26.60	26.60	26.45	27.00	27.47	27.25
Sept.—						
Range.....	25.10-25.10	—	—	25.45-25.46	26.49-26.77	26.25-26.49
Closing.....	25.60	25.60	25.35	26.10	26.86	26.60
October—						
Range.....	24.73-25.42	25.10-25.63	24.95-25.55	24.98-25.95	25.83-26.60	25.90-26.50
Closing.....	25.26-25.29	25.32-25.34	25.04-25.07	25.78-25.80	26.55-26.60	26.38-26.41
Nov.—						
Range.....	24.35-24.35	—	—	—	—	—
Closing.....	24.80	24.85	24.50	25.15	26.05	25.80
Dec.—						
Range.....	24.10-24.80	24.32-24.95	24.14-24.83	24.18-25.10	25.00-25.80	25.05-25.59
Closing.....	24.57-24.58	24.58-24.60	24.24-24.25	24.90-24.95	25.77-25.80	25.50-25.55
January—						
Range.....	23.98-24.60	24.15-24.80	24.05-24.55	24.02-24.90	24.90-25.69	24.96-25.48
Closing.....	24.47-24.48	24.38-24.40	24.11	24.85-24.86	25.67-25.69	25.40-25.44
February—						
Range.....	24.55	24.52	24.20	24.92	25.78	25.55
Closing.....	24.55	24.52	24.20	24.92	25.78	25.55
March—						
Range.....	24.23-24.85	24.45-24.97	24.30-24.90	24.30-25.17	25.10-25.90	25.20-25.79
Closing.....	24.64-24.67	24.67	24.30	25.00-25.04	25.89-25.90	25.79
April—						
Range.....	24.70	24.67	24.36	25.05	25.93	25.83
Closing.....	24.70	24.67	24.36	25.05	25.93	25.83
May—						
Range.....	24.43-21.90	24.60-25.00	24.37-24.92	24.33-25.05	25.23-25.51	25.35-25.60
Closing.....	24.76	24.75	24.42	25.09	25.97	25.88
June—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending July 18 1924 and since trading began on each option.

Option for	Range for Week.						Range Since Beginning of Option.					
July 1924	29.62	July 12	31.45	July 17	22.05	Aug. 4 1923	36.50	Nov. 30 1923				
Aug. 1924	26.12	July 12	27.50	July 18	25.25	Mar. 27 1924	34.50	Nov. 30 1923				
Sept. 1924	25.10	July 12	26.77	July 17	24.20	Mar. 28 1924	31.00	Nov. 30 1923				
Oct. 1924	24.73	July 12	26.60	July 17	23.45	Mar. 27 1924	30.00	Nov. 30 1923				
Nov. 1924	24.35	July 12	24.35	July 12	23.84	Mar. 27 1924	28.60		Dec. 1 1923			
Dec. 1924	24.10	July 12	25.80	July 17	23.11	July 7 1924	28.40		Jan. 2 1924			
Jan. 1925	23.98	July 12	25.69	July 17	22.98	July 7 1924	27.85		Feb. 4 1924			
Feb. 1925					23.85	Apr. 8 1924	23.85		Apr. 8 1924			
Mar. 1925	24.23	July 12	25.90	July 17	23.17	July 7 1924	26.65		June 2 1924			
April 1925												
May 1925	24.33	July 16	25.60	July 18	23.30	July 7 1924	25.95		June 3 1924			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 18—	1924.	1923.	1922.	1921.
Stock at Liverpool.....	bales. 418,000	422,000	854,000	1,099,000
Stock at London.....	1,000	1,000	—	2,000
Stock at Manchester.....	49,000	42,000	66,000	89,000
Total Great Britain.....	648,000	465,000	920,000	1,190,000
Stock at Hamburg.....	12,000	20,000	33,000	26,000
Stock at Bremen.....	122,000	42,000	182,000	216,000
Stock at Havre.....	79,000	45,000	154,000	139,000
Stock at Rotterdam.....	14,000	4,000	9,000	11,000
Stock at Barcelona.....	83,000	75,000	67,000	94,000
Stock at Genoa.....	18,000	10,000	16,000	33,000
Stock at Ghent.....	4,000	15,000	8,000	39,000
Stock at Antwerp.....	1,000	3,000	1,000	—
Total Continental stocks.....	333,000	214,000	470,000	558,000
Total European stocks.....	801,000	679,000	1,390,000	1,748,000
India cotton afloat for Europe.....	99,000	123,000	83,000	37,000
American cotton afloat for Europe.....	153,000	107,000	262,000	351,263
Egypt, Brazil, &c., afloat for Europe.....	90,000	55,000	70,000	40,000
Stock in Alexandria, Egypt.....	67,000	151,000	227,000	268,000
Stock in Bombay, India.....	704,000	541,000	1,013,000	1,189,000
Stock in U. S. ports.....	208,657	241,154	527,131	1,447,254
Stock in U. S. interior towns.....	225,799	293,590	433,178	1,157,547
U. S. exports to-day.....	100	—	19,814	10,263
Total visible supply.....	2,348,556	2,190,744	4,025,123	6,248,327
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	bales. 145,000	145,000	494,000	697,000
Manchester stock.....	38,000	23,000	45,000	72,000
Continental stock.....	231,000	121,000	386,000	472,000
American afloat for Europe.....	153,000	107,000	262,000	351,263
U. S. ports stocks.....	208,657	241,154	527,131	1,447,254
U. S. interior stocks.....	225,799	293,590	433,178	1,157,547
U. S. exports to-day.....	100	—	19,814	10,263
Total American.....	1,001,556	930,744	2,167,123	4,207,327
East Indian, Brazil, &c.—				
Liverpool stock.....	273,000	277,000	360,000	402,000
London stock.....	1,000	1,000	—	2,000
Manchester stock.....	11,000	19,000	21,000	17,000
Continental stock.....	102,000	93,000	84,000	86,000
India afloat for Europe.....	99,000	123,000	83,000	37,000
Egypt, Brazil, &c., afloat.....	90,000	55,000	70,000	40,000
Stock in Alexandria, Egypt.....	67,000	151,000	227,000	268,000
Stock in Bombay, India.....	704,000	541,000	1,013,000	1,189,000
Total East India, &c.....	1,347,000	1,260,000	1,858,000	2,011,000
Total American.....	1,001,556	930,744	2,167,123	4,207,327
Total visible supply.....	2,348,556	2,190,744	4,025,123	6,248,327
Middling uplands, Liverpool.....	16.73d.	15.49d.	13.60d.	8.28d.
Middling uplands, New York.....	32.40c.	27.25c.	22.10c.	12.75c.
Egypt, good Sakel, Liverpool.....	24.90d.	16.85d.	22.00d.	18.00d.
Peruvian, rough good, Liverpool.....	24.00d.	18.75d.	14.50d.	10.50d.
Broach, fine, Liverpool.....	13.20d.	12.70d.	11.80d.	8.15d.
Tinnevely, good, Liverpool.....	14.35d.	16.65d.	12.70d.	8.65d.

Continental imports for past week have been 57,000 bales. The above figures for 1924 show a decrease from last week of 80,732 bales, an increase of 157,812 from 1923, a decline of 1,676,567 bales from 1922, and a falling off of 3,899,771 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 18 1924.				Movement to July 20 1923.			
	Receipts.		Shipments. Week.	Stocks July 18.	Receipts.		Shipments. Week.	Stocks July 20.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm	20	35,171	17	906	21	41,290	1,893	1,144
Eufaula	---	9,394	100	2,000	100	9,337	---	729
Montgomery	250	53,523	386	5,755	38	61,040	29	6,906
Selma	32	34,223	67	1,668	3	54,319	32	1,117
Ark., Helena	4	15,148	56	345	---	34,569	726	7,279
Little Rock	44	112,953	293	5,039	236	171,206	518	13,968
Pine Bluff	---	61,341	109	9,397	17	133,245	670	23,982
Ga., Albany	---	2,081	---	1,897	---	6,255	75	2,000
Athens	22	45,616	621	5,932	24	45,874	907	12,634
Atlanta	999	163,040	2,159	6,821	466	274,863	2,369	83,579
Augusta	1,083	200,932	3,245	9,273	980	297,460	1,447	17,916
Columbus	22	78,633	506	5,987	172	125,976	741	4,089
Macon	148	32,953	307	2,490	13	56,952	202	6,961
Rome	---	30,136	---	3,346	225	48,728	300	5,183
La., Shreveport	---	114,000	400	7,000	---	74,100	---	200
Miss., Columbus	---	20,025	---	259	---	24,786	---	644
Clarkdale	1,378	81,014	2,120	5,696	163	129,243	1,273	17,774
Greenwood	20	98,785	367	13,521	37	106,800	501	17,173
Meridian	23	31,399	240	5,291	37	34,553	100	1,000
Natchez	---	31,397	---	1,738	---	32,476	---	2,830
Vicksburg	2	17,190	54	1,036	---	23,139	290	2,875
Yazoo City	12	19,353	249	3,606	27	28,156	84	7,993
Mo., St. Louis	4,023	567,441	4,349	3,641	2,803	718,414	3,496	6,214
N. C., Gr'n'sboro	101	63,808	577	4,632	756	107,646	1,738	12,379
Raleigh	---	14,349	100	1,428	32	11,497	50	129
Okla., Altus	---	119,366	2,389	9,575	---	102,729	76	969
Chickasha	3	98,829	1,377	1,776	---	81,389	3	225
Oklahoma	---	62,282	3,071	3,169	9	78,657	866	623
S. C., Greenville	1,000	162,334	2,000	10,193	142	173,431	3,643	14,099
Greenwood	---	10,752	---	10,291	---	8,100	---	6,100
Tenn., Memphis	2,018	922,072	2,841	33,913	3,866	1,108,555	5,204	57,875
Nashville	---	244	---	208	---	291	13	10
Texas, Abilene	---	63,534	---	208	---	45,797	---	186
Brenham	22	26,713	22	621	1	18,498	3	3,886
Austin	---	39,801	---	81	---	35,591	---	308
Dallas	8	127,481	217	1,769	75	85,896	92	1,642
Houston	12,475	3,475,108	13,623	44,066	892	2,678,905	2,584	20,485
Paris	---	77,238	---	15	---	71,639	---	37
San Antonio	10	49,426	418	105	---	41,188	1	29
Fort Worth	133	93,352	165	505	---	64,254	98	308
Total, 40 towns	23,852	7,262,437	42,445	225,799	11,135	7,246,844	30,024	293,590

The above total shows that the interior stocks have decreased during the week 18,013 bales and are to-night 67,791 bales less than at the same time last year. The receipts at all towns have been 12,717 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 30 pts. adv.	Very steady			
Monday	Steady, 35 pts. adv.	Steady		200	200
Tuesday	Quiet, 25 pts. dec.	Steady			
Wednesday	Steady, 40 pts. adv.	Barely steady	100	200	300
Thursday	Steady, 90 pts. adv.	Very steady	2	400	402
Friday	Steady, 5 pts. adv.	Steady			
Total			102	800	902

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
July 18—Shipped—				
Via St. Louis	4,349	593,533	3,496	709,437
Via Mounds	600	201,620	1,920	242,028
Via Rock Island		21,249		7,926
Via Louisville	189	27,007	298	56,882
Via Virginia points	4,847	213,090	4,807	186,736
Via other routes, &c.	6,210	480,977	6,532	488,327
Total gross overland	16,195	1,537,476	17,053	1,691,336
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,689	93,962	2,403	111,501
Between interior towns	501	28,627	487	28,819
Inland, &c., from South	1,598	627,116	1,099	477,777
Total to be deducted	4,788	749,705	3,989	618,097
Leaving total net overland *	11,407	787,771	13,064	1,073,239

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,407 bales, against 13,064 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 285,468 bales.

	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 18	35,877	6,669,962	15,202	5,698,347
Net overland to July 18	11,407	787,771	13,064	1,073,239
Southern consumption to July 18	60,000	4,091,000	102,000	4,353,000
Total marketed	107,284	11,548,733	130,266	11,124,586
Interior stocks in excess	*18,013	*43,484	*18,889	*55,747
Excess of Southern mill takings over consumption to July 1		*39,324		188,739
Came into sight during week	89,271		111,377	
Total in sight July 18		11,465,925		11,257,578
Nor. spinners' takings to July 18	16,351	1,815,342	17,883	2,350,447

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 18.	Closing Quotations for Middling Cotton on—					
	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.
Galveston	29.53	29.25	29.00	29.25	29.60	29.50
New Orleans	30.10	29.25	28.60	28.90	29.50	29.50
Mobile	28.00	28.00	27.75	27.75	27.75	27.75
Savannah	28.75	28.59	28.55	29.30	29.80	29.65
Norfolk	29.00	29.25	29.00	29.50	30.38	30.38
Baltimore		29.50	29.25	29.00	29.50	30.00
Augusta	28.38	28.50	28.06		29.94	28.88
Memphis	29.00	29.00	29.00	29.00	29.50	29.50
Houston	28.50	28.50	28.10	28.60	29.30	29.00
Little Rock	28.75	28.75	28.75	29.25	29.25	29.25
Dallas		28.35	28.05	28.80	29.60	29.15
Fort Worth		28.25	28.00	28.50	29.10	29.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.
July	28.62	27.75	27.02-27.10	27.40-27.50	28.65	27.91-28.00
October	24.46-24.50	24.47-24.50	24.15-24.17	24.96-25.00	25.72-25.75	25.48-25.50
December	24.33-24.35	24.30-24.33	23.97-23.99	21.77-24.80	25.53-25.65	25.28-25.30
January	24.34-24.35	24.30	23.95	bid 24.71	bid 25.46	25.20
March	24.38-24.40	24.35	24.02	bid 24.75-24.80	25.50	bid 25.26
May	24.48-24.50	24.45	24.11	bid 24.82	bid 25.57	bid 25.33
Tone						
Spot	Steady	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Very steady	Steady	Steady

OKLAHOMA COTTON REPORT.—The Oklahoma State Board of Agriculture at Oklahoma City, Oklahoma, issued on July 1 its cotton crop report for the State of Oklahoma as of July 1. The report follows:

A production of 1,010,992 bales of cotton of 500 pounds gross weight is forecast for Oklahoma by the Division of Agricultural Statistics of the State Board of Agriculture in completing their first official survey of cotton for the 1924 season. The final out-turn may of course be larger or smaller than this amount, according as conditions developing during the remainder of the season prove more or less favorable to the crop than the average. Last year the production was 655,000 bales, in 1922 627,000 bales and in 1921 481,000 bales.

The final results of this year's crop will rest between growing conditions during the remainder of the season and the date of the first killing frost in

autumn. The crop is reported as being from 3 to 4 weeks late, and inasmuch as cotton this year is being grown rather extensively in several of the Panhandle counties, the frost date will bear an unusually great factor.

A planted cotton area of 3,692,000 acres is estimated—the largest ever planted in Oklahoma. This compared with a planted acreage last year of 3,357,000 acres. The increase this year over last for the entire State ran about 10%.

The cotton crop in its beginning encountered many difficulties in obtaining its starting growth. Much replanting was necessary in practically all sections—some replanting as high as four times. Excessive rainfall resulting in wash-outs, and the rotting of seed was a factor that proved serious. Following the rainy spell, high winds in the west and southwest and along the Red River line unearthed a good portion of the crop in these districts and made it necessary to replant. In sum, conditions one month ago were very unsatisfactory and discouraging. The past three weeks, however, have proved, with possibly one exception, the silver lining of the present crop thus far. Light rainfall over most sections has provided sufficient moisture and temperatures have surely been ideal for cotton growth. The one exception blighting the present favorable conditions for the crop is the grasshopper menace, which is proving serious in some districts, especially the southwest. The grasshoppers have for the most part emerged from the fresh cut wheat and alfalfa fields and immediately turned their ravages on the cotton and sorghum crops. To what extent their damage has been has not been determined and will all depend on the immediate eradication of the pest.

Reporters for the Department estimate the average condition of the crop on June 25 to be 71% of normal, or a considerable improvement over the condition a month ago. A condition of this figure indicates a probable final yield of 138 pounds of lint per acre, providing conditions remain average throughout the season. Last year at this time the condition of the Oklahoma crop was 64% of normal.

The Department realizes that conditions following July 1 must prove very favorable to produce one million bales of cotton in Oklahoma, and desires to impress upon the public that this forecast is based on the growing condition of the crop at present and may easily be influenced this way or that by insect damage, weather conditions, &c., proving more or less favorable.

The increase in acreage and the condition, by districts, follow (100 representing last year's acreage):

	Acreage.	Condition.
Northwest	170%	59%
West	130	69
Southwest	111	71
North Central	120	73
Central	115	67
South Central	107	74
North East	133	77
East Central	105	72
Southeast	103	72

C. D. CARTER, State Statistician

NEW ORLEANS ABROGATES 200-POINT COTTON RULE ON JULY CONTRACTS.—According to news dispatches from New Orleans on July 15, the directors of the New Orleans Cotton Exchange voted on that day to abrogate the 200-point daily fluctuation limit on July, 1924, contracts, effective immediately.

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture of North Carolina issued on July 16 its semi-monthly farm notes for that State covering the period July 1 to 5. The report in part follows:

The ground hog must have come out a second time early in June, resulting in all of this rainy weather. According to over 100 special crop notes reports received, covering the first half of July, the excessive rainfall is general all over the State. Western counties have had least unfavorable conditions. The soil is wet, resulting in grassy crops and general inability to carry on cultivation. Hand labor by hoe work has been much more than usual and very expensive. The farmers are justly greatly discouraged.

Cotton plants are shedding squares, at the same time putting on very few. Occasional hail damage was noted. The poorest conditions are reported from the eastern Coastal Belt as well as the southern Piedmont counties. Disease is noticed in several areas. Some optimistic reporters state that the crop is late but improving. This occurs primarily in the northern Piedmont counties and some central Coastal districts. Grassiness is the principal cry, as well as small plants. Very few squares, as well as weevils, are prominently reported.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in some of the eastern sections of the cotton belt there has been somewhat too much rain. In other sections of the belt, however, rainfall has been scattered, and as a rule precipitation has been light. Temperatures have been generally favorable for cotton, and in most instances the crop has made fair progress.

Galveston, Texas.—Cotton as a rule has made good progress. Early planted cotton is fruiting well. The crop, however, is still backward, and the stage of advancement is irregular in all sections. Insect damage as a whole has been slight. General rain is needed by cotton and other vegetation.

Mobile, Ala.—There have been heavy scattered showers which up to now have not been harmful, but continuation of same would do much damage. Plants are heavily fruited and bolls are of a fairly large size. Plenty blooms are noticeable.

Charlotte, N. C.—Cotton has made excellent progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 88	low 80	mean 84
Ablene		dry	high 104	low 76	mean 90
Brenham		dry	high 96	low 73	mean 85
Brownsville	3 days	0.08 in.	high 92	low 76	mean 84
Corpus Christi		dry	high 92	low 76	mean 84
Dallas	1 day	0.26 in.	high 99	low 74	mean 87
Henrietta		dry	high 105	low 72	mean 89
Kerrville		dry	high 94	low 67	mean 81
Lampasas		dry	high 100	low 73	mean 87
Longview		dry	high 100	low 72	mean 86
Luling		dry	high 100	low 73	mean 87
Nacogdoches		dry	high 103	low 70	mean 87
Palestine		dry	high 94	low 74	mean 84
Paris	1 day	0.57 in.	high 104	low 74	mean 89
San Antonio		dry	high 94	low 74	mean 84
Taylor		dry		low 74	
Weatherford	1 day	0.33 in.	high 99	low 71	mean 85
Ardmore, Okla.		dry	high 103	low 71	mean 87
Altus	2 days	0.30 in.	high 106	low 69	mean 88
Muskogee	2 days	0.84 in.	high 100	low 71	mean 86
Oklahoma City	1 day	0.93 in.	high 99	low 72	mean 86
Brinkley, Ark.	1 day	0.21 in.	high 98	low 67	mean 83
Eldorado		dry	high 102	low 70	mean 86
Little Rock	3 days	0.90 in.	high 95	low 72	mean 82
Pine Bluff	1 day	1.25 in.	high 104	low 71	mean 88
Alexandria, La.	1 day	0.57 in.	high 101	low 73	mean 87
Amite	2 days	0.13 in.	high 97	low 69	mean 83
New Orleans	4 days	0.33 in.			mean 85
Shreveport		dry	high 102	low 75	mean 88
Okolona, Miss.	3 days	2.11 in.	high 98	low 69	mean 84
Columbus	1 day	0.38 in.	high 99	low 71	mean 85

	Rain.	Rainfall.	Thermometer		
Greenwood	1 day	2.00 in.	high 101	low 72	mean 87
Vicksburg	1 day	0.01 in.	high 97	low 71	mean 84
Mobile, Ala.	5 days	2.78 in.	high 95	low 71	mean 83
Decatur	4 days	0.61 in.	high 95	low 69	mean 82
Montgomery	5 days	5.32 in.	high 93	low 71	mean 82
Selma	4 days	2.17 in.	high 96	low 69	mean 83
Gainesville, Fla.	6 days	0.87 in.	high 89	low 69	mean 79
Madison	4 days	0.88 in.	high 92	low 70	mean 81
Savannah, Ga.	3 days	1.19 in.	high 96	low 70	mean 83
Athens	2 days	1.05 in.	high 96	low 68	mean 82
Augusta	3 days	0.31 in.	high 94	low 69	mean 82
Columbus	4 days	2.31 in.	high 96	low 69	mean 83
Charleston, So. Caro.	2 days	1.49 in.	high 95	low 73	mean 84
Greenwood	3 days	0.96 in.	high 89	low 68	mean 79
Columbia	4 days	0.54 in.	high 94	low 68	mean 81
Conway	5 days	1.63 in.	high 94	low 68	mean 81
Charlotte, No. Caro.	2 days	0.22 in.	high 92	low 67	mean 79
Newbern	4 days	1.19 in.	high 92	low 69	mean 82
Weidon	3 days	1.28 in.	high 94	low 66	mean 80
Memphis	1 day	0.05 in.	high 92	low 70	mean 81

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 18 1924	July 20 1923.
	Feet.	Feet.
New Orleans	Above zero of gauge.	9.6
Memphis	Above zero of gauge.	18.5
Nashville	Above zero of gauge.	11.6
Shreveport	Above zero of gauge.	7.3
Vicksburg	Above zero of gauge.	32.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
April 25	58,548	35,743	86,760	486,199	604,340	1,008,857	28,821	10,436	52,528
May 2	64,783	28,589	94,458	442,328	572,660	965,883	21,912	51,484	51,484
9	44,272	35,332	124,013	420,213	540,812	898,218	21,157	54,420	56,348
16	52,395	26,647	106,558	392,300	508,435	838,360	24,482	47,588	47,588
23	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30	50,424	28,322	113,448	347,017	447,224	715,192	24,888	5,568	46,444
June 6	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240
20	49,228	30,728	75,711	283,651	369,047	538,342	20,752	9,959	36,540
27	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July 4	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11	21,177	20,125	41,564	245,812	312,912	458,859	1,672	1,672	14,382
18	35,877	15,202	31,697	223,799	293,590	433,178	17,864	6,036	6,036

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,551,593 bales; in 1922-23 were 5,140,870 bales, and in 1921-22 were 5,269,363 bales. (2) That although the receipts at the outports the past week were 35,877 bales, the actual movement from plantations was 17,864 bales, stocks at interior towns having decreased 18,013 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1922 they were 6,036 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply July 11	2,429,288	2,024,671	2,275,641	3,760,450
Visible supply Aug. 1	89,271	11,465,925	111,377	11,257,578
American in sight to July 18	13,000	3,301,000	17,000	3,648,000
Bombay receipts to July 17	5,000	639,000	9,000	373,550
Other India shipments to July 17	200	1,279,000	200	1,355,200
Alexandria receipts to July 16	6,000	423,000	5,000	383,000
Other supply to July 16.*-b				
Total supply	2,542,759	19,132,596	2,418,218	20,757,778
Deduct—				
Visible supply July 18	2,348,556	2,348,556	2,190,744	2,190,744
Total takings to July 18.-a	194,203	16,784,040	227,474	18,567,034
Of which American	152,003	11,318,040	173,274	12,277,372
Of which other	42,200	5,466,000	54,200	6,289,662

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,091,000 bales in 1923-24 and 4,353,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,693,040 bales in 1923-24 and 14,214,034 bales in 1922-23, of which 7,227,040 bales and 7,924,372 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 16.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week.	1,000	500	35,000
Since Aug. 1.	6,397,894	6,681,640	5,459,532
Exports (bales)—			
To Liverpool	218,623	6,250	235,639
To Manchester, &c.	215,995	175,579	7,250
To Continent and India	4,000	373,230	2,000
To America	107,849	600	209,258
Total exports	4,000	915,697	8,850

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 16 were 1,000 cantars and the foreign shipments 4,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 17. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	3,301,000	17,000	3,648,000	50,000	3,417,000
Exports						
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1923-24.	1,000	5,000	11,000	17,000	153,000	940,000
1922-23.	5,000	16,000	12,000	33,000	136,000	641,500
1921-22.	7,000	7,000	87,000	101,000	44,000	523,000
Other India						
1923-24.	—	5,000	—	5,000	129,000	510,000
1922-23.	—	9,000	—	9,000	83,000	290,550
1921-22.	—	1,000	—	1,000	12,000	218,000
Total all—						
1923-24.	1,000	10,000	11,000	22,000	282,000	1,450,000
1922-23.	5,000	25,000	12,000	42,000	219,000	932,050
1921-22.	7,000	8,000	87,000	102,000	56,000	741,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show an increase of 16,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1923-24.				1922-23.			
	32s Cop	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Up's		32s Cop	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Up's	
April 25	26 1/4 @ 28 1/4	18 4 @ 19 0	17.70	22 1/4	17 0 @ 17 4	16 6 @ 17 2	14.76	14.76
May 2	26 1/4 @ 28 1/4	18 3 @ 18 7	17.35	22 1/4	16 6 @ 17 2	16 0 @ 16 4	14.08	14.08
9	25 1/4 @ 28 1/4	18 3 @ 18 7	17.37	21 1/4	16 0 @ 16 4	16 0 @ 16 4	14.74	14.74
16	25 1/4 @ 28 1/4	18 1 @ 18 5	17.89	21 1/4	16 0 @ 16 4	16 0 @ 16 4	15.50	15.50
23	25 1/4 @ 28 1/4	18 1 @ 18 5	17.46	21 1/4	16 0 @ 16 4	16 0 @ 16 4	15.96	15.96
30	25 1/4 @ 28 1/4	18 1 @ 18 5	17.99	22 1/4	16 3 @ 16 9	16 3 @ 16 9	16.33	16.33
June 6	25 1/4 @ 28 1/4	18 1 @ 18 5	17.30	22 1/4	16 3 @ 17 0	16 3 @ 17 0	16.61	16.61
13	25 1/4 @ 28 1/4	18 0 @ 18 3	17.14	22 1/4	16 3 @ 17 0	16 3 @ 17 0	16.57	16.57
20	25 1/4 @ 28 1/4	18 2 @ 18 5	16.99	22 1/4	16 3 @ 17 0	16 3 @ 17 0	16.52	16.52
27	25 1/4 @ 28 1/4	18 2 @ 18 5	16.88	22 1/4	16 6 @ 17 1	16 6 @ 17 1	15.62	15.62
July 4	25 @ 27	18 1 @ 18 4	15.92	22	16 5 @ 17 0	16 5 @ 17 0	15.79	15.79
11	25 @ 27	18 1 @ 18 4	16.35	21 1/4	16 3 @ 16 6	16 3 @ 16 6	15.49	15.49
18	24 1/2 @ 25 1/2	18 2 @ 18 5	16.73	21 1/4	16 2 @ 16 5	16 2 @ 16 5		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,752 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Barcelona—July 10—Cabo Villano, 268	268
To Havre—July 11—Independence Hall, 2,243	2,243
To Genoa—July 11—Conte Verdi, 100	100
Joseph, 19	119
To Antwerp—July 11—Eastern Dawn, 100	100
To Liverpool—July 11—Cedric, 8,900	8,900
To Manchester—July 11—Darlan, 269	269
To Trieste—July 11—Laura, 13	13
To Bremen—July 14—Sierra Ventana, 280	280
July 11—America, 1,000	1,000
To Rotterdam—July 14—Eglantine, 65	65
NEW ORLEANS—To Venice—July 14—Scantic, 1,050	1,050
To Genoa—July 14—Scantic, 1,355	1,355
To Havre—July 15—Meanticut, 3,145	3,145
To Antwerp—July 15—Meanticut, 200	200
To Ghent—July 15—Meanticut, 250	250
To Murmansk—July 15—Eldsfos, 5,770	5,770
To Liverpool—July 16—West Caddoa, 3,130	3,130
To Manchester—July 16—West Caddoa, 550	550
GALVESTON—To Bremen—July 10—Connex Peak, 1,127	1,127
To Hamburg—July 10—Connex Peak, 858	858
To Liverpool—July 12—Ninian, 1,137	1,137
To Havre—July 15—West Camak, 1,329	1,329
To Antwerp—July 15—West Camak, 50	50
To Ghent—July 15—West Camak, 250	250
HOUSTON—To Liverpool—July 11—Ninian, 1,159	1,159
BOSTON—To Liverpool—July 3—West Quechee, 60	60
Samaria, 100	100
NORFOLK—To Liverpool—July 14—Deer Lodge, 200	200
To Bremen—July 18—Hanover, 100	100
PENSACOLA—To Bremen—July 17—Maiden Creek, 736	736
SAVANNAH—To Murmansk—July 12—Bussum, 13,282	13,282
To Bremen—July 17—Grete, 457	457
To Oporto—July 17—Grete, 200	200
Total bales	49,752

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.45c.	.60c.	Gothenburg		
Antwerp	.25c.	.40c.	Flume	.45c.	.60c.	Bremen	.30c.	.45c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27 1/2c.	.42 1/2c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.30c.	.35c.	Japan	.42 1/2c.	.57 1/2c.			
Christiania	.40c.	.55c.	Shanghai	.42 1/2c.	.57 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 27.	July 4.	July 11.	July 18.
Sales of the week	24,000	25,000	23,000	19,000
Of which American	16,000	15,000	12,000	11,000
Actual export	3,000	7,000	1,000	1,000
Forwarded	44,000	48,000	43,000	43,000
Total stock	480,000	516,000	436,000	418,000
Of which American	201,000	222,000	166,000	145,000
Total imports	46,000	28,000	24,000	27,000
Of which American	23,000	8,000	12,000	5,000
Amount afloat	111,000	119,000	105,000	112,000
Of which American	21,000	24,000	13,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid. Up'ds		16.49	16.48	16.35	16.47	16.73
Sales		5,000	5,000	5,000	3,000	3,000
Futures Market opened	HOLIDAY	Barely st'y, 25 to 29 pts. adv.	Quiet, 3 to 9 pts. decline.	Quiet, 8 to 12 pts. decline.	Quiet but st'dy, 25 to 28 pts. adv.	Easy at 6 to 10 pts. adv.
Market, 4 P. M.		Quiet but st'dy, 32 to 39 pts. adv.	Stdy, 4 pts. dec. to 8 pts. adv.	Quiet but st'dy, 10 to 18 pts. dec.	Steady, 27 to 46 pts. adv.	Steady at 11 to 19 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 12 to July 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.
July	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
August		16.44 16.51	16.43 16.47	16.35 16.29	16.57 16.75	16.83 16.89
September		15.67 15.72	15.63 15.72	15.60 15.56	15.84 15.97	16.03 16.08
October		15.12 15.19	15.15 15.26	15.16 15.12	15.40 15.50	15.59 15.65
November		14.55 14.63	14.60 14.70	14.62 14.59	14.86 14.93	15.03 15.09
December		14.33 14.41	14.37 14.47	14.39 14.36	14.63 14.69	14.79 14.86
January	HOLIDAY	14.23 14.31	14.27 14.37	14.29 14.27	14.53 14.59	14.69 14.75
February		14.16 14.26	14.22 14.32	14.24 14.21	14.47 14.51	14.60 14.67
March		14.10 14.20	14.16 14.26	14.18 14.16	14.41 14.45	14.53 14.63
April		14.06 14.17	14.12 14.22	14.14 14.12	14.37 14.41	14.49 14.59
May		13.99 14.11	14.06 14.17	14.09 14.07	14.32 14.35	14.43 14.53
June		13.95 14.06	14.01 14.13	14.04 14.02	14.27 14.30	14.38 14.47
		13.83 13.94	13.89 14.02	13.93 13.91	14.16 14.18	14.72 14.37

BREADSTUFFS

Friday Night, July 18 1924.

Flour has been steadily rising. It has caught cautious buyers napping. They have stuck to the practice, however, of buying only a little at a time; habit has become second nature. A slight increase in bids finds the mills obdurate; they demand something more than that. Little business has been done in new hard wheat flour, but mills have been firm. They were asking \$6 25 to \$6 50 early in the week, an advance in a week of 25 to 35c. Export business was generally quiet. Rapidly rising prices have got away from exporters' limits. Clearances from New York on Tuesday were 10,447 sacks, going to Hamburg, Antwerp and the West Indies. Later there was a fair export business with the Mediterranean. The United Kingdom bought moderately, but in general the export demand fell off as prices mounted in company with wheat.

Wheat advanced 7c. early in the week, largely owing to a reduction in the Canadian crop estimate of 32%. In a single day the transactions on futures were over 69,000,000 bushels. An unofficial estimate puts the crop in Canada at only 50% of last year's. It is said to be the worst situation in Canada in 20 years. Ottawa wired: "Preliminary figures issued by the Bureau of Statistics estimate the Canadian wheat crop for this year at 318,640,000 bushels, a decline of about 32% from last year. The Canadian crop last year was 474,199,000 bushels. There is said to be a 10% decrease in the world's prospective crop, including that of Canada. Violent advances took place in both Chicago and Winnipeg, i. e. 5 to 6 3/4c. in a single day, on the 14th inst., with an active and excited speculation, the largest of the season and perhaps the largest since the war. It was so heavy on the 15th inst. that the tape was 5 to 7 minutes behind on the quotations. On that day Liverpool shot upward 6 1/2d. and Buenos Aires 8c. At Chicago prices opened 3c. higher, fell 4 to 4 1/2c. and closed 3/8 to 1 1/4c. net lower. Winnipeg advanced 6c., dropped 7c. from the high and closed 1/4 to 1c. net lower, swept back by a great wave of liquidation. Export business was small. But Winnipeg was 9c. over Chicago and Argentina 10c. over. Europe is expected to buy hard winter sooner or later. Washington wired: "This year's Northern Hemisphere wheat harvest, exclusive of Russia, will be less than last year's by 10% or more, the Department of Agriculture estimates from official reports. The decreased production is due to a 4 1/2% cut in acreage and a general late spring season. The acreage this year is 179,325,000 acres, or about 9,000,000 acres less than last year, but slightly more than 9,000,000 acres larger than the average of the pre-war period 1909-13. Conditions in the Caucasus and Siberia are below the average, indicating a smaller grain crop in Russia than was harvested last year. The Department of Agriculture adds these details: 'Prospects for the world's crop are for a considerably smaller yield. Official reports from about half of the countries in the Northern Hemisphere show a probable decrease of 7% in production, while reports from various sources for the re-

maining territory indicated that the total production might be as much as 10% below last year's production. Latest official report of Canadian production indicates a crop of about 325,000,000 bushels, compared with 475,000,000 bushels last year. The spring wheat crop in the Pacific Northwestern States decreased, while in the four principal producing States east of the Rocky Mountains it is 10,000,000 bushels larger than last year.' Kansas City wired that since the rise started in June, wheat has advanced 20c. and corn 25c. It is greater since March. This may have political effects in the Presidential election. Broomhall said that his visible supply of wheat of 105,000,000, against 147,000,000 last year did not include North America. Taking Bradstreet's United States and Canadian stocks on July 15, it indicates a world's visible of 183,000,000 bushels, against 193,000,000 last year, a decrease in the stocks other than North American offsetting the larger holdings here. Chicago wired July 14: "Export bids for wheat in the Southwest market to go via the Gulf are at prices which look as if they will serve to divert from Chicago the Southwestern wheat that the trade has been expecting to get." Montreal wired: "Ottawa and Winnipeg papers characterize reports that Canadian crops have been injured beyond repair and will be only half as large as last year as 'nonsense.' The June 30 condition is placed at 96% of the nine-year average. Manitoba prospects considered best; northern Alberta and southern Saskatchewan had heavy rains and the whole Edmonton district reports a soaking rain." Chicago wired on Wednesday: "Raining at Saskatoon." On July 17 estimates that the wheat crop of the three prairie provinces of Canada had been curtailed 200,000,000 to 250,000,000 bushels compared with the last yield, caused a further rise of 2 to 4 1/2c., to the highest of the season, despite enormous sales to realize. Canada continued to send reports of serious crop damage. A large territory surrounding Saskatoon was said to have suffered practically complete failure of the crop and farmers there were said to be turning their cattle into the fields. Drastic revision of the current estimates of the world's exportable surplus of wheat was looked for as a result of the curtailed crop in Canada. To-day Chicago broke 4 1/2c. net and Winnipeg 4 to 4 1/2c. in a big speculation involving, however, a good deal of profit-taking. The cables were lower. Canada had good rains. There were also rains in the American Northwest, where they were needed. Winnipeg in a way set the downward pace. There was heavy liquidation there. Many preferred to even up for over Sunday, not knowing what the weather might be. Some thought the market was being overbought, that the speculation was being over-advertised with big headlines in the newspapers. Others regarded the reaction as simply natural. They look for a further rise. Foreign crops, it is emphasized, are smaller than those of last year, while the crops of American and Canada will also be below those of 1923. World's supplies are none too large. Winnipeg is 10c. over Chicago July. Buenos Aires is 5c. over Chicago. Some estimated the Canadian crop to-day at about 310,000,000 bushels, which would be 160,000,000 smaller than last year. Closing prices at Chicago show a rise for the week of 8 1/2 to 10c. It was much greater at the close on Thursday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	133 3/4	138 3/4	138 3/4	143 3/4	145 3/4	141 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	118 3/4	123 3/4	122 3/4	126	130 3/4	126 3/4
September delivery in elevator	118 3/4	123	121 3/4	126 3/4	129	124 3/4
December delivery in elevator	121 3/4	125 3/4	124 3/4	129 3/4	132	127 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	126 1/2	132	131 3/4	136 3/4	140 3/4	136 3/4
October delivery in elevator	121 3/4	128 3/4	127 3/4	131	134 3/4	129 3/4
December delivery in elevator	117 3/4	128 3/4	123	126 3/4	129 3/4	

Indian corn has been swept upward 8 to 10c. on a wild speculation. The trading has been enormous. Prices have latterly been erratic, rising and falling with startling abruptness. There was a report that the July deal was over; that Arthur Cutten had sold out and taken the opposite tack. Cash corn sold up to a new high with receipts small. Many have sold September and bought December, something that tended to offset better weather and more favorable crop news. Kansas City wired July 15: "Clear and fine. Unless something unforeseen happens Kansas expects to make corn history this year. Recent good rains over the big area planted have been bringing corn along with rapid strides. Corn has forged ahead, making remarkable progress. Central Missouri also is making favorable reports on the recovery of corn. According to local corn handlers, stocks of corn in store here of 152,000 bushels are all sold. The bulk

was sold in June for July shipment, as a run of corn was anticipated which did not develop. It is not expected that corn in any quantity will be received before the first part of August. Southern and Eastern industries are taking 75% of all shipments from this market, it was said. Demand in excess of supply and competition has been keen for the better quality offerings." Since 1900 there have been five years of low condition following years of good production. The average production in these five years, Murray points out, was 2,332,000,000 bushels, against 2,915,000,000 in the preceding years, an average reduction of 20%. The average May price of May delivery at Chicago following the poor crops was \$1.09—the average for the preceding years was 78c., showing average gain of 31c. The price of May corn last May averaged 78c. The Government forecast this crop at 2,515,000,000 bushels, against 3,046,000,000 last year, a reduction of 17%. Omaha wired: "There is a report in a morning paper here saying that chinch bugs are in the eastern part of Nemaha County to such an extent that whole fields of corn are being destroyed." Favorable crop reports had a tendency at one time to depress the distant months. No. 2 yellow on spot sold up to \$1.14½ or ½c. better than the outside figure of last year. Farmers sold some corn in the interior at a price that netted them \$1 per bushel or over, as high as \$1.00 being paid in central Illinois, while in central Iowa \$1.10 was paid by feeders. Primary arrivals of corn to-day were 497,000 bushels, against 564,000 on the same day last week and 840,000 last year. Shipments were 398,000 bushels, against 565,000 on the same day last week and 597,000 last year. In Chicago on the 14th inst. cash corn sold for \$1.13, within a cent of last year's high point, while July corn was quoted at \$1.10. The wildness of the fluctuations may be gathered from the fact that on the 15th inst. near-by deliveries had a range of 6¼ to 8½c. for the day, the latter on September, which jumped to \$1.08½, only to break later. Net losses for the day were 4 to 4½c. New crop futures wound up 1½ to 1½c. lower. All deliveries except May sold at a new high on the crop early, as did all futures of rye and provisions. A Chicago dispatch said that Arthur Cutten, who took in and paid for the bulk of the cash corn delivered on May contracts has sold practically all of his cash holdings and on Monday last was a persistent seller of July and September corn, letting go most of his holdings of futures. Chicago wired July 15: "My profits on the advance in corn prices do not reach \$1,000,000," says Arthur W. Cutten, who is reported as making \$1,500,000 to \$1,800,000 by the trade. "I never had enough corn to make any such profit." It has been reported that Cutten and his friends had around 4,000,000 bushels of cash corn, taken in on May delivery. Profits of around \$1,000,000 are estimated by Mr. Cutten's friends when his operations in wheat are taken into consideration, as he has been a strong believer in higher prices for all grains for months, even when the entire grain trade was on the other side of the market. To-day prices declined 2½ to 3¼c. net. A good deal of long selling was a feature. So was favorable weather. The weakness in wheat naturally had no small influence. The Southwest sent very favorable crop reports. They talked of a big yield. Cash corn gave way. Receipts were small at Chicago, but country offerings were larger. At Chicago 20,000 bushels were sold to go to store. Moreover, it was said, too, that about 1,500,000 bushels of Argentine corn had been sold thus far to come to the United States and about the same quantity to Canada. In some parts of the belt the weather was said to be cool. Some temperatures were down in the 50's. The last prices show a rise for the week of 5 to 7c. At one time it was distinctly greater than this. It is pointed out by the "Price Current" that regardless of future weather, much of the corn will demand an unusually long season to mature.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	122	123½	119½	121½	124½	122½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	107½	110	105½	110½	112½	109½
September delivery in elevator.....	101	104½	101	104½	107	104
December delivery in elevator.....	85½	87½	86	89½	94	92½

Oats advanced early in the week as other grain advanced on a scale that almost dazed the trade. There was a big speculation, spurred not only by the rise in corn and wheat, but also by prolonged dry weather in Canada. July reached a new high early in the week. Chicago wired: "We understand there are less than 500,000 bushels of oats in all positions in public and private elevators in Chicago, there being about 50,000 bushels of contract oats in public and slightly over 400,000 bushels in private elevators. July oats look cheap, with No. 3 commanding a premium of 2¼c. and 3¼c. over July in the spot market." To-day prices declined 1½ to 1¾c., with considerable long liquidation, partly owing to beneficial rains in Canada and the American Northwest. Crop reports were better. Cash prices fell sharply. Final prices show a rise for the week of 2½ to 3½c. It was much more than that earlier in the week. The country was offering more freely in Chicago to-day.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....cts.	62½	64	63½	64	66	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	54½	55½	54½	55½	56½	54½
September delivery in elevator.....	46½	47½	45½	48½	48½	47½
December delivery in elevator.....	48	48½	47½	50	50½	49½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	45	48½	47½	49	50½	49
October delivery in elevator.....		48½	48½	50	51½	50½

Rye has been in good demand at the West and strong everywhere at rapidly rising prices. Minneapolis reported an excellent demand. The pull of other grain of course has been plain. Prices fell 1½ to 1¾c. on the 15th inst., with around 1,500,000 bushels bought to go to Chicago from Minneapolis, Duluth and Milwaukee. A leading elevator concern sold around 500,000 bushels of September. Prices moved into new high territory early in the week, with sales for export of 300,000 bushels. There was active buying later on the idea that rye prices were lagging behind the rest of the grain list and therefore were relatively cheap. The visible supply decreased last week 923,000 bushels, against 1,908,000 in the same week last year. The total is now 16,476,000 bushels, against 13,526,000 a year ago. There were reactions from time to time in sympathy with other grain. To-day prices declined in sympathy with the fall in wheat, corn and oats. There were no striking features in the trading. Final prices show a rise for the week of 5 to 6c. At one time the advance was much more marked.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	81½	85	83½	85½	87	85½
September delivery in elevator.....	81½	84½	83	85½	87½	85½
December delivery in elevator.....	84½	87½	86½	89½	91½	89½

The following are closing quotations:

FLOUR.

Spring patents.....	\$7.60@	\$8.00	Rye flour, patents.....	\$4.90@	\$5.50
Cleats, first spring.....	6.00@	6.50	Seminola No. 2, lb.....		4½
Soft winter straights.....	5.85@	6.25	Oats goods.....	3.45@	3.50
Hard winter straights.....	6.60@	7.15	Corn flour.....	2.90@	3.00
Hard winter patents.....	7.15@	7.75	Barley goods.....		
Hard winter clears.....	5.75@	6.25	Nos. 2, 3 and 4.....		4.00
Fancy Minn. patents.....	8.85@	9.60	Fancy pearl, Nos. 2, 3 and 4.....		6.50
City mills.....	9.05@	9.55			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	141½	No. 2 white.....	66
No. 1 Northern.....	162½	No. 3 white.....	65
No. 2 hard winter, f.o.b.....	141½	Rye, New York:	
		No. 2 c.i.f.....	93
Corn:		Chicago, No. 2.....	—
No. 2 mixed.....	122½	Barley, New York:	
No. 2 yellow.....	125½	Maltin.....	97½@101½
		Chicago.....	82 @ 86

For other tables usually given here, see page 295.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 15 is as follows:

Showers were rather frequent during the week in most of the Atlantic Coast States, except in the north, and were quite general during the first few days in interior valleys. Rain fell in the central Great Plains on the night of the 8-9th, in the Southwest on the 9-10th, and again over much of the central Plains near the close of the week. In the more western States, in the central and west Gulf districts, and over the Northwest, fair weather was the rule. Temperature changes were unimportant, with moderate warmth for the season prevailing in most districts throughout the week, though the latter part brought considerably cooler weather to the Central and Northern States.

Chart I, page 4, shows that for the week, as a whole, the temperature averaged slightly below normal, except along the Atlantic coast, from the lower Mississippi Valley westward, and in the far Northwest. The minus departures from normal were in most cases small, however, and the plus departures were likewise moderate. The maximum temperatures were somewhat higher than last week in the South, especially in the Southwest, where some stations reported maxima of 100 degrees or higher, but the highest readings were again below 90 degrees quite generally from the middle and upper Mississippi Valley eastward.

Chart II shows that the total rainfall for the week was again heavy in much of the south Atlantic area, and that moderate amounts were received in most other sections east of the Mississippi River. Heavy rains occurred in parts of the Central Great Plains, southern Missouri, northern Arkansas, and locally in the Southwest, but elsewhere west of the Mississippi there was very little rainfall, with another mostly rainless week west of the Rocky Mountains.

The reaction to considerably warmer weather in the interior States made much better growing conditions than prevailed during the preceding week, but at the same time the nights continued rather too cool for best growth of warm-weather crops. At the same time fair weather and sunshine were sufficient to permit much field work, though there was interruption in some sections by rainfall. In the Atlantic coast area weather conditions were generally favorable for agriculture in the central and northern portions, except that more moisture is needed in parts of the Northeast, but the continued rains were decidedly unfavorable for field work and for most crops in the South Atlantic area; this makes the third consecutive week with heavy rainfall in that section.

The soil has become too dry in much of the middle Gulf area and rain is badly needed in most west Gulf sections. The heavy rains were beneficial in much of the central Plains area, though moisture was inadequate, and drought is rather severe in the western portions of the central Plains States, and more rain would benefit crops in portions of the northern Plains.

All vegetation, especially the range, was markedly revived by showers in much of the Southwest, especially in New Mexico, while local rains were helpful in the central Rocky Mountain area. West of the Rockies the drought continued unabated in nearly all sections with many complaints of irrigation water failing. It was considerably cooler in the more western States, however, which was rather favorable in reducing evaporation. Frost was reported from parts of Oregon. Livestock were moving rapidly to market from some western sections because of the scarcity of feed.

SMALL GRAINS.—The harvest of winter wheat progressed during the week well toward the northern limits of the principal producing area under mostly favorable conditions, though there was some delay by rain in the northwestern portion of the belt, especially in Nebraska. Harvest was practically completed in Missouri and about done in the eastern two-thirds of Kansas. Threshing advanced rapidly in the lower Great Plains with satisfactory yields, but there was complaint of damage to wheat in shock by wet weather in Virginia and North Carolina. Wheat was ripening favorably in the more northern districts.

The weather continued favorable for spring wheat in the Central-Northern States, though rain would be helpful in parts of the Dakotas. Spring wheat looks well and is filling nicely in South Dakota, is in very good condition in Minnesota, and developing satisfactorily in North Dakota. Oats show very good development, with continued improvement reported from the Northern States; harvest was begun in southern Iowa, and cutting was progressing in central Illinois. Oat harvest is following very closely that of wheat in the central valley States and Great Plains area. Rice is in excellent condition in California and is very good in the west Gulf section. Flax did well in the northern Great Plains, with much in the boll stage in North Dakota, while the plants are blooming in Montana.

CORN.—Corn made fair to very good progress during the week in the principal producing area, despite the continued rather cool nights; sub-

stantial improvement was reported from many sections. The crop made good to excellent growth in the upper Ohio Valley and responded nicely to the warmer weather in the lower Ohio Valley States. Fair progress was reported in Iowa where conditions were fairly favorable for cultivation, though the crop continued very uneven, ranging from laid by in some sections to replanted and just up in others, while the lowlands are weedy and the plants yellow. Corn shows much improvement in Missouri, but needs warmer weather, and good advance was noted in the eastern portions of the central Plains States, though rains were inadequate in the western portions. Corn made poor progress in the central and west Gulf areas because of deficient moisture, while excessive rainfall was very unfavorable in the south Atlantic districts. The crop grew rapidly, under favorable conditions, in most of the middle Atlantic area. Broom corn was benefited in the Plains States by rainfall and is in generally good condition in the southern Plains section.

COTTON.—Conditions as to temperature were rather favorable for cotton in the Southern States, but unfavorable as to moisture in most sections. It continued much too wet in the eastern portion of the belt where the third consecutive week of rainy and cloudy weather was experienced, while moisture was needed in much of the west Gulf section. Conditions were favorable, as a rule, in the north-central and northwestern portions of the belt.

The progress and condition of cotton were, as a rule, fair in Texas, and the early-planted was fruiting fairly well, but the crop was still backward and irregular, with rain now generally needed. Progress was fair to very good in Oklahoma with plants blooming in the southern portion; few weevil were reported, but the crop is about two weeks late. The moderate temperatures and local showers in Arkansas made good cotton-growing weather, with the plants fruiting nicely, but it was too dry in Louisiana where progress was poor and deterioration noted. Growth was poor also in Mississippi where there was very little rainfall, but progress was mostly fair to good in Alabama and the plants were blooming to the northern border, though stands were irregular.

The temperature and sunshine favored good growth in Tennessee where cotton is well cultivated, and progress was very good in much of Florida, though fields were getting grassy because of the wet weather, and there was complaint of shedding in the northern portion. There was generally too much rain for cotton in Georgia, except in the northwestern portion; the plants are making rapid, but too rank growth at the expense of fruit with considerable complaint of shedding and grassy fields. There was decidedly too much rain in the Carolinas and Virginia. Rapid growth at the expense of fruit is noted in South Carolina, while the progress of the crop was poor, or it deteriorated, in much of North Carolina where there is much grass and the soil too wet to cultivate, with many fields abandoned. Conditions continued favorable for cotton in the more western States.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week quite favorable for crop growth, but not for farm work until latter part when good progress was made. Wheat harvest practically finished and crop generally very satisfactory. Corn and tobacco good growth, but fields grassy in many localities. Cotton made fair progress, but condition unsatisfactory.

North Carolina.—Raleigh: Another week of too much rain. Reports of crops nearly all unfavorable east of mountains with considerable damage. Wheat sprouting in shock in west. Peaches rotting. Progress of cotton poor in west and deteriorated in east; grassy and unable to cultivate; many fields abandoned.

South Carolina.—Columbia: Too much rain, especially in central and east where grass menace very serious. Condition and growth of cotton fair; making growth at expense of fruit. Weevil fairly numerous and increasing with moderate damage in central and east. Corn good condition, but early crop needs cultivation badly. Tobacco shows considerable scald. Other crops grew well. Dry weather needed.

Georgia.—Atlanta: Except in northwest, generally too rainy for cotton, which is making rapid, but rank growth; fruiting slowly with considerable shedding; many fields grassy. Weevil slowly increasing with little damage as yet. Lowland corn injured by excessive moisture, but upland made excellent progress; maturing in south; general condition best in many years. All minor crops did well. Dry, sunny weather needed.

Florida.—Jacksonville: Progress of cotton very good in Peninsula, frequent rains unfavorable and getting grassy. Condition mostly very good, except in west, but complaints of shedding in northern counties due to wet weather. Weevil infestation light, but increasing. Rains damaging late corn on lowlands and delaying work on cane and peanuts. Groves good condition; fruit holding well.

Alabama.—Montgomery: Many sections, especially in north portion, needing moisture. Growth and condition of corn, truck, pastures, fruits and minor crops mostly fair to good; stands of corn spotted. Progress and condition of cotton mostly fair to good; blooming to northern border; stands irregular. Weevil infestation becoming quite general; numerous and active locally, but slight damage.

Mississippi.—Vicksburg: Warm, with mostly light rains. Condition and growth of cotton poor, with very good cultivation. Weevil general with damage probably slight. Growth of corn poor; lacking rain. Progress of cane and fruit fair; gardens, pastures and truck poor.

Louisiana.—New Orleans: Scattered rains in south and central, but generally insufficient. Early corn further deteriorated and late suffering in many localities. Growth of cotton poor; some deterioration reported in extreme north due to drought; condition poor to very good and fruiting fairly well. Weevil mostly inactive. Truck and pastures deteriorating. Progress of sugar cane fair. Crops generally well cultivated.

Texas.—Houston: Warm with very few effective rains, mostly in west and north. Progress and condition of pastures, corn and minor crops mostly poor, except good where local rains. Threshing about completed and row crops clean. Progress and condition of rice very good. Growth and condition of cotton averaged fair and early-planted fruiting fair to very good; crop still backward and stage of advancement irregular in all sections; insect damage, as a whole, slight, but locally moderate. General rain needed by cotton, as well as all other vegetation. Amarillo: Ranges and livestock of Panhandle in good condition; not so good in southwest. Rainfall short; temperatures high.

Oklahoma.—Oklahoma City: Weather generally favorable with beneficial rains in north, but little or none in south. Harvesting winter wheat and oats about finished in extreme northwest; threshing progressed satisfactorily and yields generally good. Growth and condition of corn fair to very good, but needs rain in most sections, especially on uplands. Progress of cotton generally fair to very good, but two weeks late; blooming in south; very little weevil infestation. Grain sorghums, broom corn, fruits and minor crops generally good.

Arkansas.—Little Rock: Growth of cotton very good to excellent due to local rains in most portions; growing rapidly and well cultivated; fruiting nicely with only slight damage by weevil in a few localities; condition fair to very good. Early corn injured by dryness in some central and southern localities, elsewhere progress and condition very good to excellent. All other crops good to excellent, except in some central and southern localities, where too dry.

Tennessee.—Nashville: Very beneficial rains over middle division; moisture now generally ample; excessive in some eastern counties, where work delayed. Cotton growing and fruiting well; good cultivation. Corn suffered from drought in many counties first of week, but good progress since rains.

Kentucky.—Louisville: Moderately cool; ending with heavy rains which were needed and mostly beneficial. Condition of corn very good and growth excellent; cultivation satisfactory and last plantings coming up. Early tobacco good and fairly clean; late settings slow to start, but helped by rain. Farm work catching up.

THE DRY GOODS TRADE

Friday Night, July 18 1924.

There is apparently no longer any doubt that a turn for the better has either been reached or is near at hand in the markets for textiles. Although there has been no broad advancement during the past week, increased inquiries have been general and small lot buying has become larger in volume. There were numerous reports of mills receiving more orders, and either resuming operations or starting additional machinery or beginning on longer hours. Confi-

dence has been expressed in many places that inquiries would continue to improve. Cottons, silks and various varieties of woollens have unquestionably been desired in a more general way than recently. However, it has been noticeable that while buyers have been more plentiful in the market, when it came to forward commitments they still adhered to their policy of strict caution and confined purchases to goods which they knew they could sell quickly. Factors claim that fundamental conditions affecting textile distribution are undergoing a change. There has been a substantial rise in wheat, corn and other farm products. Although these prospects are as yet vague, it is expected that the probable result will be transmitted into greater buying power of the farmer, which is approximately 40% of the entire population. Some of the Western and Southern buyers claim that the outlook for the future in their districts is for a greater purchasing power for the farmer than has been the case for some time past. Another contributing factor to the general improvement is the fact that importations of foreign goods have taken a substantial slump. This is due in part to a larger production of similar goods by domestic mills. Selling agents claim that it is now possible to do business at a price. This is in sharp contrast with conditions prevailing a month or so ago when it was impossible to attract buyers regardless of prices.

DOMESTIC COTTON GOODS: The improvement noted in the markets for textiles during the past week was particularly concentrated in the markets for domestic cottons. Largely owing to an advance in raw cotton prices and the exceptionally large spread between spot and future quotations, inquiries were broader and small lot sales increased in number. Government consumption figures issued the earlier part of the week demonstrated the effect of the drastic curtailment of production during the month of June. The report showed a decline of approximately 40% from the peak figures. Buyers conceded that many quotations on goods were far below a parity with cotton quoted in future markets. This stimulated action on their part to some extent, and various goods sold in larger quantities, though still in small lots. Bleached cottons sold steadily in a small way. Many scattered orders were received for numerous domestics, such as khaki, denims, chambrays, sheets, etc. There has also been a decided quickening in inquiries for cotton blankets and other napped goods. Wash goods openings began in many of the staple and semi-staple lines. Those already opened showed many declines with very few advances, but are continually meeting with more encouragement. On the other hand, some of the houses have decided not to make a complete opening at this time, but only to have something to show buyers in the way of goods which they feel safe in pricing. One of the features has been the substantial increase in the number of goods offered in guaranteed colors and the wide variety of new colors shown. Steady progress was made in disposing of odd lots of a styled and seasonable character of this fabric. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c. and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c. and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Although the markets for woollens and worsteds remained quiet during the past week, the trade generally advanced several degrees toward more normal conditions. Selling agents and manufacturers have been almost unanimously of the opinion that September would witness a very good business. In the meantime there have been openings of several lines of summer goods in the men's wear division, with more to follow next week. Though this has revived interest somewhat in suitings, a good movement is not expected until the latter part of the month. Selling agents and manufacturers are giving grave concern to the question of the openings of spring lines of men's suitings and topcoatings. But owing to the trouble entailed in pricing the goods, openings are not expected to be held until some time next month. However, while it is pointed out that some of the larger clothing houses are in all probability ready to place orders for next year's merchandise, piece goods manufacturers are delaying the new showings. Factors claim that buyers have had their way for a long time now that the piece goods trade has the upper hand for the first time in a great while, they are likely to take advantage of the situation and keep buyers waiting until they deem it expedient to open their lines.

FOREIGN DRY GOODS: Activity in the market for linens subsided somewhat during the past week, though prices ruled generally steady. However, white goods in the dress linen department continued to sell in a fairly healthy way, though other colors were taken in limited quantities and were generally unwanted. Much discussion has gone the rounds as to whether 1925 will welcome dress linens as did 1924. Thus far indications point to a tolerant attitude, as orders are already being placed, and though small in each instance, they mount up in volume. It is claimed by importers that the Czechoslovakian linen market is working full time. Prices are tending toward higher levels and the outlook for the future is bright. Burlaps ruled quiet during the past week owing to the temporary withdrawal of buyers who are for the moment supplied. Light weights are quoted at 5.95-6.05c. and heavies at 5.85c. nominal.

State and City Department

NEWS ITEMS.

Atlantic City, N. J.—Act Under Which Officials Were Chosen Claimed Unconstitutional.—Contending that the Act under which the Atlantic City Commission was elected to office May 13 last is unconstitutional, a group of the resort residents obtained a writ, on July 16, from the Supreme Court compelling the city officials to show cause why their right to hold office should not be challenged. Argument will be heard at the State House on Oct. 7. The Philadelphia "Record" of July 17 says:

The election, the petitioners state, was conducted under chapter 145, laws of 1924, an Act respecting cities of the fourth class and providing for the nomination and election of commissioners. In attacking the constitutionality of the Act, it is claimed that the measure is special legislation, seeking to regulate the internal affairs of cities; that it is an attempt without specific designation to repeal the original commission government law known as the "Walsh Act," and that its body is broader than its title.

Fort Worth, Texas.—New City Charter to Be Submitted to Voters on Sept. 1.—A new city charter for the city of Fort Worth will be submitted to the voters for their approval on Sept. 1. Under the new charter, if ratified, the city will have a City Manager form of government, with six departments under the direct control of the City Manager, assisted by the department heads. The six departments suggested are, finance, police, fire, public works and utility, health and welfare.

Long Beach, N. Y.—Supreme Court Injunction to Prevent Sale of Bonds Asked.—The Marjohn Realty Co. of Long Beach has asked Justice Benedict of the Supreme Court in Brooklyn to invalidate \$852,000 of the bonded indebtedness of the city and restrain it from issuing \$175,000 worth of new bonds. According to the New York "Commercial" of June 16:

The company, through Samuel B. Johnson, its counsel, maintained that the Long Beach city charter fixed the city's debt limit at 10% of its total assessments, or at present \$1,399,119, and that its total outstanding debt is now \$2,246,735. That the debt is alleged to exceed the statutory limit is the basis for the company's application. Johnson agreed with J. B. Aronoff and J. W. Warshaw, Long Beach Corporation Counsel, to exempt from the \$175,000, \$70,000 which Warshaw said was intended to pay the city's water bill. Aronoff, in a motion for dismissal which was denied, maintained that of the debt of \$2,246,735 more than \$1,000,000 had been in bonds exempt from the application of the debt limit and that the actual indebtedness was within the statutory restriction.

The Court said that upon the posting of a \$15,000 bond by the petitioner, the case would be turned over to a referee.

Louisiana (State of).—Legislature Adjourns.—The biennial session of the State Legislature which began on May 12 adjourned sine die on July 10.

Some of the constitutional amendments passed by the Legislature and to be submitted to a vote of the people in November are as follows:

To authorize the continuance of the 1% debt tax in New Orleans for the Sewerage and Water Board.

To authorize the State Board of Liquidation to fund the residue of the 25 cents per horse-power gasoline tax for the Hammond-New Orleans and Chef routes, and issue against it \$2,000,000 in bonds or certificates. This is to be paid into highway fund No. 2 and go toward completing the highways mentioned along the routes to be decided on by the Highway Commission.

Levying a 1 cent a gallon special gasoline tax in New Orleans to be paid into a special paving fund for paving the city.

Increasing the limit of New Orleans paving certificates from \$5,000,000 to \$15,000,000, and requiring the city to appropriate not less than \$400,000 a year for the city's portion of paving costs.

Amending Section 14 of Article 14, changing it with respect to the creation of road districts, sub-road districts and sewerage districts. Would permit the creation of sewerage districts by police jury outside of city limits.

Authorizing the Police Jury of Caddo Parish to levy a 5½-cent mill tax in that parish for the support of the schools.

Authorizing the School Board of Sabine Parish to levy an additional school tax when voted by the people of the parish or school district, both in number of votes and in value of property.

Amending Section 14 of Article 14 to add paragraphs "o" and "p," relative to the creation of levee, road and sewer districts.

Among the many bills passed by the Legislature and signed by Governor Fuqua are the following:

Authorizing municipal corporations, parishes and schools, road, sub-road, sewerage, gravity drainage and sub-drainage districts to issue bonds for any of these purposes not to exceed 10% of the assessed valuation of the taxable property of such subdivisions.

Prohibiting the sale of bonds by any subdivision of the State for less than their par value, and accrued interest, and providing for the security to be given by bidders and fiscal agents.

Authorizing municipal corporations, parishes and school, road, sub-road, sewerage, drainage and sub-drainage districts to incur debt and issue bonds.

North Dakota (State of).—Petition for Constitutional Amendment Held Insufficient.—The petition calling for a constitutional amendment to bond the State of North Dakota for \$6,000,000 to aid in reimbursing depositors of closed bank, and for revising the banking laws recently submitted to Thomas Hall, Secretary of State (V. 119, p. 222), was held "insufficient" by that official.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Louies Kleine, County Treasurer, will receive sealed bids until 10 a. m. July 24 for the following issues of 4½% road bonds:

\$10,160 James H. Andrews macadam road bonds. Denom. \$508.
\$8,800 Philip Carper macadam road bonds. Denom. \$440.

Date July 15 1925. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 incl.

ALBANY, N. Y.—BOND SALE.—A syndicate composed of the Guaranty Co. of New York, Equitable Trust Co., Salomon Bros. & Hutzler, all of New York, and the National Commercial Bank & Trust Co. of Albany has purchased \$2,010,000 bonds (\$2,044,500 offered) at 101.0371, a basis of about 4.01%. The syndicate took \$1,310,000 4½% public impt. bonds maturing on June 1 as follows: \$140,000, 1925 to 1929 incl.; \$64,000, 1930 to 1934 incl.; \$37,000, 1935 to 1939 incl.; and \$21,000, 1940 to 1944 incl.; and \$700,000 4% water supply bonds maturing \$17,500 yearly on June 1 from 1925 to 1964 incl. The City Sinking Fund took the remaining bonds aggregating \$34,500. The bonds were offered as follows on July 14—V. 119, p. 108:

\$433,000 public improvement bonds, Series B, maturing \$21,650 on June 1 from 1925 to 1944 inclusive.
246,000 public improvement bonds, Series C, maturing \$16,400 on June 1 from 1925 to 1939 inclusive.
87,500 public improvement bonds, Series D, maturing \$8,750 on June 1 from 1925 to 1934 inclusive.
578,000 street improvement bonds for the year 1923, maturing \$95,700 on June 1 from 1925 to 1929 inclusive, and \$19,900 on June 1 from 1930 to 1934 inclusive.
700,000 water supply bonds, maturing \$17,500 on June 1 from 1925 to 1964 inclusive.

Date June 1 1924. The bonds which were re-offered to investors by the successful syndicate at prices to yield from 3.00% to 3.85% have all been sold. The following bids were also received:

New York State National Bank, Albany	\$2,026,867 92
Roosevelt & Son, A. Iselin & Co. and Geo. B. Gibbons & Co., Inc. (jointly)	2,025,500 00
A. M. Lamport & Co., Inc.	2,024,055 00
L. F. Rothschild & Co.	2,021,276 10
Sherwood & Merrifield, Inc., H. L. Allen & Co. and Rutter & Co. (jointly)	2,021,256 00
Bankers Trust Co., National City Co. and Harris, Forbes & Co. (jointly)	2,017,014 90
Manufacturers National Bank, Troy	2,016,750 00
A. B. Leach & Co., Inc.	2,014,037 00
Estabrook & Co., Kean, Taylor & Co., Robert Winthrop & Co. and W. H. Harriman & Co., Inc. (jointly)	2,013,417 00
Albany Trust Co., Albany (part bid)	81,000 00

ALBION, Orleans County, N. Y.—BOND SALE.—The \$16,000 coupon sewer extension bonds offered on July 14—V. 118, p. 3223—have been sold to Geo. B. Gibbons & Co. of New York as 4½%, equal to 100.15—a basis of about 4.49%. Date Aug. 10 1925. Due \$1,000 yearly on Aug. 10 1925 to 1940 incl. Other bidders were:

Citizens National Bank, Albion	\$16,025 00	5%
Sage, Wolcott & Steele	16,014 08	4½%
Farson, Son & Co.	16,022 08	4½%
Union National Co.	16,023 20	4½%
Sherwood & Merrifield	16,021 00	4½%

ANAHEIM, Orange County, Calif.—BOND SALE.—The \$110,000 5% water works impt. bonds offered on July 10—V. 118, p. 3223—were purchased by the Anglo-London-Paris Co. at a premium of \$3,412, equal to 103.10, a basis of about 4.74%. Date July 15 1924. Due on Jan. 1 as follows: \$3,000, 1925 to 1958 and \$4,000, 1959 and 1960.

ANSONIA, Darke County, Ohio.—BOND OFFERING.—Paul E. Smith, Village Clerk, will receive sealed bids until 12 m. July 21 for \$40,000 6% water works and electric light mortgage bonds. Denom. \$1,000 and \$500. Date May 1 1924. Int. J. & J. Due yearly on July 1 as follows: \$2,500, 1926 to 1940 incl., except every third year, when \$3,000 matures. Certified check for 12½% of the amount bid for, payable to the Village Treasurer, required.

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), San Patricio County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas on July 9 registered \$5,000 6% serial school bonds.

AUSTIN, Travis County, Texas.—BOND SALE.—The Texas Bank & Trust Co. of Austin has purchased \$50,000 5% incinerator bonds. These bonds were registered by the State Comptroller of Texas on July 7.

AVON, Livingston County, N. Y.—BOND SALE.—The Fidelity Trust Co. of Buffalo has purchased the following issues of bonds as 4½%:

\$40,000 water bonds. Date March 1 1924. Due \$2,000 1925 to 1944 incl.
24,000 paving bonds. Date July 1 1924. Due \$2,000, 1925 to 1936 incl.

AVOYELLES PARISH FIFTH WARD SCHOOL DISTRICT NO. 2 (P. O. Marksville), La.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 5 by Foster Couvillion, President School Board, for \$25,000 school bonds. Int. not to exceed 6%. Date Aug. 1 1924. Due in 25 years. A certified check on a national bank doing business in this State or a bank chartered under the laws of this State for \$500, payable to the President of the School Board, is required.

BANDERA COUNTY ROAD DISTRICT NO. 2 (P. O. Bandera), Texas.—BONDS REGISTERED.—The State Comptroller of Texas on July 7 registered \$25,000 5½% serial road bonds.

BATH, Steuben County, N. Y.—BOND OFFERING.—Bids will be received until 7 p. m. July 15 by John W. Taggart, Village Clerk, for \$34,000 coupon village hall erection and furnishing bonds not to exceed 6% interest. The bonds will be offered for sale at public auction. Denom. \$1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the Village Treasurer. Due \$2,000 yearly on July 15 1925 to 1941 incl. Cert. check upon an incorporated bank or trust company for \$50, payable to the Village Treasurer, required.

BEALLSVILLE SCHOOL DISTRICT (P. O. Beallsville), Washington County, Pa.—BOND OFFERING.—Until 7:30 p. m. July 28 sealed bids will be received by Philip F. Clark, Secretary of Board of Directors, for \$30,000 4½% coupon school bonds. Denom. \$1,000. Date June 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: \$2,000 1927 to 1929; \$3,000, 1930 to 1935 incl.; and \$2,000, 1936 to 1938 incl. Cert. check for \$750, payable to the District Treasurer, required.

BEAUMONT, Jefferson County, Texas.—BOND SALE.—J. F. Sullivan Jr. of Dallas has been awarded \$100,000 5% wharf and dock bonds at 100.50.

BELEN, Valencia County, N. Mex.—BOND OFFERING POSTPONED BECAUSE OF COURT PROCEEDINGS.—The offering of \$100,000 6% sewer coupon bonds scheduled to take place on July 14, as stated in V. 118, p. 2987, has been postponed because of court proceedings.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. P. Hoffman, City Auditor, until 12 m. (Central standard time) July 26 for the purchase of the following issues of bonds:

\$6,753 45 5½% Fifth Sewer Dist. impt. special assessment bonds. Denom. \$375 and one for \$378 45. Date May 15 1924. Int. M. & N. 15. Due yearly on Nov. 15 as follows: \$750, 1925 to 1932, incl., and \$753 45, 1933.

11,423 27 5½% Guernsey and Seneca St. and Elm Alley impt. special assessment bonds. Denom. \$423 and one for \$425 27. Date May 15 1924. Int. M. & N. 15. Due yearly on Nov. 15 as follows: \$1,269, 1925 to 1932, incl., and \$1,271 27, 1933.

3,000 00 6% Trumbull St. impt. city's portion bonds. Denom. \$175 and two for \$100. Date April 1 1924. Int. M. & S. 15. Due yearly on Sept. 15 as follows: \$350, 1925 to 1932, incl., and \$200, 1933.

15,219 97 5½% Belmont St. impt. special assessment bonds. Denom. \$850 and one for \$769 97. Date May 15 1924. Int. A. & O. 15. Due yearly on Oct. 15 as follows: \$1,700, 1925 to 1932, incl., and \$1,619 97, 1933.

Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded the \$23,400 5% coupon Michael Duffy et al. road bonds offered on July 10—V. 118, p. 3224—for \$24,156, equal to 103.23, a basis of about 4.27%. Date July 1 1924. Due \$1,170 every six months from May 15 1925 to Nov. 15 1934 incl.

BONE MESA DOMESTIC WATER DISTRICT, Delta County, Colo.—BOND OFFERING.—Bids were received by J. B. Drake, Secretary of Board of Directors, until 10 a. m. July 18 at the Kennedy Bldg. in Paonia for \$75,000 water bonds.

BOLSA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.—The \$5,000 6% school bonds offered on July 8—V. 118, p. 3224—were purchased by the First National Bank of Santa Ana at par and accrued interest. Date Aug. 1 1924. Due \$1,000 Aug. 1 1925 to 1929 inclusive.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND OFFERING.—Sealed bids will be received by Kinley Culbertson, County Clerk, until 10 a. m. Aug. 4 for \$68,700 4½% road impt. bonds. Denom. \$500 and \$700. Date July 1 1924. Int. semi-ann. Due serially. A certified check for 2% of amount bid for required.

BOULDER COUNTY SCHOOL DISTRICT NO. 121 (P. O. Erie), Colo.—BONDS DEFEATED.—The proposition to issue \$12,500 school building bonds submitted to the vote of the people at a recent election failed to carry.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Boston), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$8,000 6% 20 to 40-year school bonds on July 8.

BOYD SCHOOL DISTRICT NO. 22, Mountrail County, No. Dak. **CERTIFICATE SALE** of the \$3,000 4% certificates of indebtedness offered on Feb. 16—V. 118, p. 818—\$2,000 were purchased by the W. B. De Nault Co. Denom. \$1,000. Due 1932.

BRIDGEVILLE SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 24 by W. C. Thompson (P. O. Bridgeville) for \$134,000 4½% coupon school bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$5,000, 1928; \$2,000, 1929 to 1931 incl.; \$3,000, 1932 to 1935 incl.; \$4,000, 1936 to 1940 incl.; \$5,000, 1941 to 1944 incl.; \$6,000, 1945 to 1946 incl.; \$7,000, 1947 and 1948; \$8,000, 1949; \$9,000, 1950 to 1952 incl., and \$10,000, 1953. Certified check for \$1,000, payable to the Treasurer, required.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFERING.—Sealed bids will be received by Frank A. Bryan, Clerk of Board of County Commissioners, until 11 a. m. Aug. 7 for \$100,000 6% coupon, registerable as to principal only, highway bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York City. Due on Jan. 1 as follows: \$5,000, 1934 to 1943, incl., and \$10,000, 1944 to 1948, incl. A certified check on a bank or trust company doing business in Florida for 2% of amount of bonds bid for required. Bonds will be delivered at place of purchaser's choice on or about Aug. 22. Bids for less than 95 will not be considered. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to genuineness of the signatures of the county officials and seal impressed thereon. Legality will be approved by John C. Thomson of New York City, whose approving opinion will be furnished to the purchaser without charge. The official notice of offering states: "There has never been default in the payment of principal or interest of county bonds, and no bond issue has been contested and no controversy or litigation is pending or threatened affecting the proposed bonds, except the usual validating proceedings."

BUFFALO, Johnson County, Wyo.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 6 by O. H. P. Mikesell, City Clerk, for \$26,795 6% special assessment improvement district bonds, including Districts Nos. 4, 5, 6, 7 and 8.

BURLINGTON, Mount Holly County, N. J.—BOND SALE.—The two issues of 4¼% coupon or registered bonds offered on July 15—V. 119, p. 108—have been sold to the New Jersey Fidelity Plate Glass Insurance Co. of New York as follows: \$104,000 temporary impt. for \$104,810 98, equal to 100.78, a basis of about 4.60%.

22,000 temporary fire apparatus for \$22,171 98, equal to 100.78, a basis of about 4.60%.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Mechanics Nat. Bank of Burlington. Due June 1 1930.

BURLINGTON UNION SCHOOL DISTRICT (P. O. Burlington), Racine County, Wis.—BOND OFFERING.—Nettie E. Karcher, District Clerk, will receive sealed bids until 10 a. m. July 28 for \$200,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and int. payable at the District Treasurer's office. Due on Feb. 1 as follows: \$10,000, 1925 to 1929 incl.; \$14,000, 1930 to 1934 incl., and \$20,000, 1935 to 1938 incl. A certified check for 1% of bid required. Bonds are printed and will be furnished together with the legal opinion of Lines, Spooner & Quarles.

CALIFORNIA (State of)—BONDS OFFERED BY BANKERS.—A syndicate composed of the First National Bank of New York; Kissel, Kinnicutt & Co.; Eldredge & Co.; Redmond & Co., and the Detroit Co., Inc., all of New York; the Anglo-London-Paris Co. and the Bank of Italy, both of Los Angeles, is offering the following bonds to investors at a price to yield 4.05% for the 4s and 4.10% for the 4½s:

\$1,150,000 4% highway bonds dated July 3 1911 and maturing \$350,000 July 3 1959; \$400,000 July 3 1960, and \$400,000 July 3 1961.

925,000 4% harbor impr. bonds dated July 2 1915. Due July 2 1989; optional 1954.

625,000 4% India Basin bonds dated Jan. 2 1911. Due Jan. 2 1985; optional 1939.

100,000 4% Sacramento Bldg. bonds dated July 2 1915. Due July 2 1965.

3,000,000 4½% highway bonds dated May 3 1924 and maturing \$1,000,000 July 3 1963 to July 3 1965 inclusive.

CAMDEN, N. J.—BOND OFFERING.—Sealed bids will be received by Alfred R. White, City Clerk, until 10 a. m. (daylight saving time) July 23 for an issue of 4¼% coupon or registered public impt. bonds, not to exceed \$903,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$903,000. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold. Due yearly on Aug. 1 as follows: \$23,000, 1926 to 1958 incl., and \$24,000, 1959 to 1964 incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Cert. check for 2% of the amount of bonds bid for, payable to the City, required.

CARBON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Savary), Wyo.—BOND OFFERING.—Bids will be received until 2 p. m. July 25 by Mrs. Dee J. Wren, District Clerk, for \$10,000 school bonds. Int. rate not to exceed 6%. Denom. \$500. Date July 1 1924. Int. semi-ann. (J. & J.). Due July 1 1949, optional July 1 1934.

CARLISLE COUNTY (P. O. Bardwell), Ky.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 4 by Robert L. Geveden, Clerk of County Court, for \$100,000 5% road bonds. Due in not less than 5 years nor more than 30 years. A certified check for \$2,500 required.

CARROLLTON, Carroll County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 29 by A. K. Rader, Village Clerk, for \$5,500 6% water works bonds. Denom. \$500 and one for \$1,000. Date June 2 1924. Int. M. & S. Due yearly on March 1 as follows: \$500, 1925 to 1933 incl. and \$1,000 1934. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

CARRIZOZO SCHOOL DISTRICT NO. 7 (P. O. Carrizozo), Lincoln County, N. Mex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$6,000 heating plant bonds.

CARTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Carterville), Cerro Gordo County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$10,000 4¼% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the above named firm. Due July 1 1944.

CASS COUNTY ROAD DISTRICT NO. 18 (P. O. Linden), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$52,000 5½% serial road bonds on July 8.

CECIL COUNTY (P. O. Elkton), Md.—BOND OFFERING.—Sealed bids will be received until 12 m. July 22 by C. H. Reckefus, President of County Commissioners, for \$35,000 4½% lateral road bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the County Commissioners' office. Due \$5,000 on Jan. 1 1937 and \$5,000 yearly on Jan. 1 from 1939 to 1944 incl. A certified check for 10% of bid required.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Robert S. Parks, Village Clerk, will receive sealed bids until 12 m. July 28 for \$25,391 6% coupon Center St. impt. special assessment bonds. Denom. \$500 and one for \$391. Date June 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,500, 1925; \$3,000, 1926 and 1927; 2,500, 1928 and 1929; \$3,000, 1930; \$2,500, 1931; \$3,000, 1932, and \$3,391, 1933. Certified check for 10% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within ten days from time of award.

CHERRY TREE SCHOOL DISTRICT (P. O. Cherry Tree), Indiana County, Pa.—BOND OFFERING.—Mrs. John Lemon, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. Aug. 2 for \$15,000 4½% coupon school bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1939.

CHOWAN COUNTY (P. O. Edenton), No. Caro.—BOND SALE.—The \$100,000 coupon or registered road bonds offered on May 5—V. 118, p. 1946—were sold.

CINCINNATI, Ohio.—BOND OFFERING.—Sealed bids will be received by Alfred F. Deckebach, City Auditor, until 12 m. Aug. 11 for \$3,330,000 4½% bonds "for the purpose of providing the city's portion of the funds for the construction of a parkway or boulevard on, upon, or adjacent to lands or canal lands of the Rapid Transit System, and for purchasing and condemning the lands and easements necessary therefor, and for the purpose of providing a fund to pay the interest maturing on said bonds previous to the receipt of taxes from which said interest is to be ultimately paid." Said bonds are issued under authority of the laws of Ohio, particularly Section 4000-22 of the General Code, and in conformity with Ordinance No. 126-1912 of the Council of the City of Cincinnati, passed Feb. 27 1912, regulating the issue and sale of bonds, and in accordance with an Ordinance No. 152-1924 of the Council of the City of Cincinnati, passed June 23 1924, providing for the issue of said bonds, and in accordance with authority granted as a result of a special election held in the City of Cincinnati on April 19 1924, on the question of issuing bonds of city for said purposes. Denom. \$1,000 or \$500. Date July 1 1924. Prin. and semi-ann. int. at the American Exchange National Bank of N. Y. City. Each bond shall bear int. at the rate of 4½%. The bonds will mature in 19 installments in the amounts and on Sept. 1 as follows: \$162,000, 1925, and \$176,000, 1926 to 1943 incl. Said bonds will be sold to the highest and best bidder for not less than par and accrued int. from the date of the bonds to the date of delivery. Delivery will be made at the office of the City Auditor, Cincinnati. Bids may be made upon all or any part of the issue. All bids must be upon the printed form furnished by the Auditor and must state the number of bonds bid for and the gross amount of the bid, and must be accompanied by a certified check for 5% of the amount of the bid, made payable to Alfred F. Deckebach, City Auditor.

CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.—Until 12 m. July 21 sealed bids will be received by L. T. Shaver, Chairman Finance Committee, for \$6,000 5½% street improvement bonds. Denom. \$500. Int. M. & S. Due yearly on Sept. 1 as follows: \$500, 1925 to 1930 incl., and \$1,000, 1931 to 1933 incl. Certified check for 5% of the amount bid, payable to the City Treasurer, required.

CLEARFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Clearfield), Taylor County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$30,000 4¼% school bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the School Treasurer or at the office of the above named firm. Due Dec. 1 as follows: \$1,000, 1926 to 1930; \$2,000, 1931 to 1939, and \$7,000, 1940.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. J. Semple, Director of Finance, until 12 m. Aug. 12 for the following issues of 4¼% coupon bonds:

\$460,000 grade crossing bonds. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$18,000, 1930 to 1944 incl., and \$19,000, 1945 to 1954 incl.

300,000 city's portion paving bonds. Date June 1 1924. Int. J. & D. Due \$50,000 yearly on Dec. 1 1929 to 1934 incl.

400,000 city's portion sewer bonds. Date June 1 1924. Int. J. & D. Due \$20,000 yearly on Dec. 1 1930 to 1949 incl.

Denom. \$1,000. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. No bids will be entertained unless made on a blank form furnished on application by the Director of Finance. Bids may be made separately for each lot or for "all or none." No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the buyer at Cleveland. Bidders shall be required at their own expense to satisfy themselves of the legality of said bonds. According to law, coupon bonds of the City of Cleveland may be exchanged for bonds registered as to prin. and int. at the request of the owner. A certified or cashier's check, drawn on some solvent bank other than the one bidding, for 3% of the amount of bonds bid for and payable to the order of the City Treasurer, must accompany each bid.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Charlotte D. Roche, Clerk Board of Education, until 12 m. (Eastern standard time) Aug. 6 for \$638,000 4¼% school bonds ("Series No. 28"). Denom. \$1,000. Date Aug. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$26,000, in every odd year and \$25,000 in every even year, 1925 to 1949 incl. Certified check for 3% of the amount of bonds bid for, payable to the above Clerk, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Until 10 a. m. July 30 sealed bids will be received by Walter D. Beach, County Treasurer, for the following issues of 5% coupon road bonds: \$19,200 Grace Smith et al. gravel road No. 370 bonds. Denom. \$960. 2,400 Chas. B. Fretz et al. gravel road bonds. Denom. \$120. Date June 20 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND SALE.—The \$166,700 5½% county, township and property owners' I. C. H. No. 8 road bonds offered on July 15—V. 119, p. 109—have been sold to the Title Guarantee & Trust Co. of Cincinnati for \$174,218 17, equal to 104.51, a basis of about 4.78%. Date June 15 1924. Due yearly on Oct. 1 as follows: \$16,700, 1925; \$17,000, 1926; \$16,000, 1927; \$17,000, 1928 to 1930 incl.; \$16,000, 1931; \$17,000, 1932; \$16,000, 1933, and \$17,000, 1934. The following bids were received:

	Prem.
N. S. Hill & Co., Cincinnati	\$6,848 00
Braun, Bosworth & Co., Cincinnati	6,511 00
The Provident Savings Bank & Trust Co., Cincinnati	6,868 04
Assel, Goetz & Moerlein, Inc., Cincinnati	7,001 40
The Title Guarantee & Trust Co., Cincinnati	7,518 17
W. L. Slayton & Co., Toledo	6,467 00
Ryan, Bowman & Co., Toledo	6,407 95
Stranahan, Harris & Oatis, Inc., Toledo	6,067 88
Stevenson, Perry, Stacy & Co., Chicago	6,285 76
Detroit Trust Co., Detroit	7,254 00
The Herrick Co., Cleveland	6,286 00
Seasongood & Mayer, Cincinnati	6,718 36
Hayden, Miller & Co., Cleveland	5,316 00

COLDWATER, Mercer County, Ohio.—BOND SALE.—Durfsee Niles & Co. of Toledo purchased \$14,500 5½% street impt. special assessment bonds on June 24 at par plus a premium of \$165 80, equal to 101.14. Denom. \$1,000. Int. F. & A. Due serially.

COLLINSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Collinsville), Grayson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on July 8 registered \$10,000 6% serial bonds.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received by Alfred Barrow, Village Clerk, until 12 m. July 29 for \$4,031 34 5½% street improvement bonds. Int. semi-ann. Due yearly on Sept. 1 as follows: \$447 93, 1925 to 1930, and \$447 92, 1931 to 1933 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

COLUMBUS, Muskegoe County, Ga.—BOND SALE.—The following 5% coupon bonds offered on July 15 (V. 119, p. 109) were purchased by the Merchants & Mechanics Bank of Columbus at a premium of \$37,777 77, equal to 104.13, a basis of about 4.59%:

\$450,000 school bonds. Due \$15,000, 1925 to 1954 incl.

240,000 sewer bonds. Due \$8,000, 1925 to 1954 incl.

105,000 park bonds. Due \$4,000, 1925 to 1939 incl., and \$3,000 1940 to 1954 incl.

60,000 fire station bonds. Due \$2,000, 1925 to 1954 incl.

45,000 street paving bonds. Due \$1,500, 1925 to 1954 incl.

Date Aug. 1 1924.

CONCRETE, Skagit County, Wash.—BOND SALE.—The \$19,000 6% street improvement bonds offered on June 10—V. 118, p. 2853—were purchased by the State Bank of Concrete as is at par. Date June 1 1924.

CORTLAND AND YORKTOWN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Croton-on-Hudson), Cortland County, N. Y.—BOND SALE.—The \$400,000 4¼% school bonds offered on July 17—V. 119, p. 109—were purchased by Sherwood & Merrifield, Inc. of New York at 103.34, a basis of about 4.29%. Date July 1 1924. Due yearly on Jan. 1 as follows: \$3,000, 1927 to 1930 incl.; \$4,000, 1931 to 1934 incl.; \$5,000, 1935 to 1938 incl.; \$9,000, 1939 to 1942 incl.; \$10,000, 1943 to 1946; \$11,000, 1947 to 1950; \$13,000, 1951 to 1954 incl.; \$14,000, 1955 to 1958; \$15,000, 1959 to 1962 incl., and \$16,000, 1963 to 1966 incl.

COOPER COUNTY (P. O. Boonville), Mo.—BIDS.—The following is a list of bids received for the \$45,000 5% road bonds purchased by the Harris Trust & Savings Bank of Chicago as stated in V. 119, p. 109:

G. H. Walker & Co., St. Louis	\$45,190 00
Stifel, Nicolaus & Co., St. Louis	45,060 75
Mercantile Trust Co., St. Louis	45,395 00
Liberty Central Trust Co., St. Louis	45,144 00
Stix & Co., St. Louis	45,164 15
Lewis Thompson & Co., St. Louis	45,772 75
Federal Commerce Trust Co., St. Louis	45,162 00
Mississippi Valley Trust Co., St. Louis	45,700 00
Smith, Moore & Co., St. Louis	45,228 50
Brown, Simrall & Co., St. Louis	45,680 75
Kauffman, Smith & Co., St. Louis	45,238 50
First National Co. (by Boonville National Bank)	45,238 50
Harris Trust & Savings Bank, Chicago	45,777 00
Commerce Trust Co., Kansas City	45,396 00
Prescott, Wright, Snider Co., Kansas City	45,225 00
Stern Bros. & Co., Kansas City	45,341 00

A bid from the Burkholder Bond Co., enclosing personal check, was not considered or bid opened.

CORPUS CHRISTI, Nueces County, Tex.—BOND ELECTION.—An election will be held on Aug. 12 to vote on the question of issuing \$125,000 school building bonds.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND OFFERING.—Until 1 p. m. July 28 sealed bids will be received by L. D. Stoneburner, Clerk Board of Education, for \$30,000 5½% school impt. bonds. Denom. \$1,000. Date July 16 1924. Int. A. & O. Due yearly on Oct. 16 as follows: \$1,000, 1925 to 1942 incl., and \$2,000, 1943 to 1948 incl. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer, required.

CROSBY INDEPENDENT SCHOOL DISTRICT (P. O. Crosby), Harris County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on July 9 registered \$35,000 5½% serial school bonds.

CUMBERLAND, Allegany County, Md.—DATE OF BONDS—FINANCIAL STATEMENT.—The \$500,000 4½% water impt. bonds sold on May 26 to the Guaranty Co. of New York at 102.319, a basis of about 4.38% (see V. 118, p. 2732) are dated June 1 1924.

Actual valuation, estimated	\$45,000,000 00
Assessed valuation	38,000,000 00
Total bonded debt, including this issue	3,239,900 00
Water debt	\$2,059,900 00
Sinking fund	156,277 74

Net bonded debt.....\$1,023,722 26

Net debt less than 2¼% of assessed valuation.

Population, 1920 Census, 28,837; present estimate, 32,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) July 30 will receive sealed bids for the following issues of 5% coupon special assessment bonds:

\$180,000 Sewer Districts 1 and 2, Water Supply Impt. 43 bonds. Due \$9,000 yearly on Oct. 1 1925 to 1944 inclusive.

19,000 Sewer District 1, Water Supply Impt. 49 bonds. Due \$1,000 yearly on Oct. 1 1925 to 1943 inclusive.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Certified check on some solvent bank other than bidder, payable to the County Treasurer, for 1% of the amount of bonds bid for, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Miami), Fla.—BOND SALE.—The \$40,000 6% school bonds offered July 14—V. 119, p. 224—were purchased by R. M. Grant & Co. of New York at a premium of \$3,751, equal to 109.37, a basis of about 5.25%. Date July 1 1924. Due July 1 1944.

DALHART INDEPENDENT SCHOOL DISTRICT, Dallam and Hartley Counties, Tex.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$10,000 6% school bonds. Denom. \$500. Date June 6 1924. Due 1925 to 1944.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$4,700 5% Thomas D. Hastings et al. road bonds offered on July 8—V. 118, p. 3105—have been sold to the Fletcher American Co. of Indianapolis for \$4,842 60, equal to 103.03, a basis of about 4.31%. Date July 8 1924. Due \$235 each six months from May 15 1925 to Nov. 15 1934 inclusive.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—The \$379,000 4¾% coupon school bonds offered on July 10—V. 119, p. 224—have been sold to Taylor, Ewart & Co. of Chicago at 103.44, a basis of about 4.38%. Date July 10 1924. Due yearly on July 10 as follows: \$18,000, 1926 to 1935 incl.; \$19,000, 1936, and \$18,000, 1937 to 1946 incl.

DELAWARE (State of).—BOND SALE.—The \$500,000 4% coupon or registered highway bonds offered on July 16—V. 119, p. 109—were purchased by Kean, Taylor & Co. of New York at 99.089—a basis of about 4.05%. Date Jan. 1 1924. Due Jan. 1 1964, optional at 105 after 1 year. The following bids were received:

	Rate Bid	Price Bid
Farmers Bank	95	\$475,000 00
Guaranty Co. of New York	98.077	490,385 00
L. R. Rothschild & Co.	98.433	492,165 00
Harris Forbes & Co.; Laird, Bissell & Meeds	97.09	485,450 00
Redmond & Co.; Phelps, Fenn & Co.	98.31	491,550 00
Estabrook & Co.	99.00	495,000 00
The National City Co.	97.809	489,045 00
Kean, Taylor & Co.	99.089	495,445 00
Barr Brothers & Co.	99.0797	495,398 50
Remick, Hodges & Co.	98.279	491,395 00

DELTA, Delta County, Colo.—BOND OFFERING.—Sealed bids will be received until July 22 by the Mayor for the following bonds:

\$19,000 intersection bonds.

7,500 water bonds.

80,000 special improvement bonds.

Date Aug. 15 1924. Due in 15 years; optional after 10 years.

DENTON, Caroline County, Md.—BOND OFFERING.—William S. Crouse, Clerk Board of Commissioners, will receive sealed bids until 1 p. m. July 23 for \$15,000 5% public impt. bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due \$1,000 yearly on May 1 1929 to 1943 incl. Accrued interest will be adjusted to the date of delivery and payment. Certified check for 5% of the par value of the bonds bid for, required.

DES MOINES INDEPENDENT SCHOOL (P. O. Des Moines), Polk County, Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 5 by Geo. L. Garton, Secretary Board of Directors, for the following bonds, aggregating \$1,680,000:

\$300,000 for the purpose of completing the construction and equipment of the addition to the senior high school building, known as West High School.

100,000 for the purpose of constructing and equipping an addition to the junior high school building, known as Amos Hiatt School, located at East Twelfth and Court Avenue.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of Sixteenth Street and Forest Avenue.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of Thirtieth Street and Kingman Boulevard.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of East Twenty-first Street and Des Moines Street.

300,000 for the purpose of constructing and equipping a new junior high school building in the territory known as Highland Park.

40,000 for the purpose of constructing and equipping a new elementary school building in the vicinity of East Sixteenth Street and Guthrie Avenue.

40,000 for the purpose of constructing and equipping an addition to the elementary school building, known as Hubbell School, at Forty-Second Street and Center Street.

Denom. \$1,000. Date day of issue. Prin. and semi-ann. int. payable at the District Treasurer's office. A cert. check for 1% of amount bid, payable to Chas. H. Grahl, District Treasurer, required. Due in 20 years.

Alternative bids are requested as follows:

1. A bid on the bonds drawing 4¼% interest.

2. A bid based on the bonds drawing 4½% interest.

3. A bid based on the bonds drawing 4¾% interest.

Bidders may also bid for less than the total amount of the bonds provided the amount bid for is not less than \$100,000.

DE WITT COUNTY ROAD DISTRICT NO. 5 (P. O. Cuero), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$135,000 5% serial road bonds on July 7.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. F. Wible, City Auditor, until 12 m. Aug. 1 for \$20,090 5% street impt. (city's portion) bonds. Denom. \$500 and one for \$590. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due each six months as follows: \$1,500, April 1 1926 to Oct. 1 1933 incl., and \$2,090, April 1 1934. Certified check for 2% of the amount of bonds bid for required.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of bids received for the \$30,000 6% school bonds purchased by E. H. Rollins & Sons of Los Angeles, as stated in V. 119, p. 224:

Anglo London Paris Co.	\$2,037 00	Freeman, Smith & Camp Co.	\$2,170 20
Citizens National Co.	1,511 00	National City Bank of Los	
R. E. Campbell Co.	1,811 50	Angeles	2,647 20
Wm. R. Staats	2,332 00	E. H. Rollins & Sons	2,731 00

DRESDEN, Muskingum County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 28 by Warde Q. Buter, Village Clerk, for \$2,000 6% public hall bonds. Denom. \$250. Date June 1 1924. Int. semi-ann. Due \$250 yearly on June 1 1925 to 1932 incl. Certified check for 5% of the amount of bonds bid for required.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.—The \$96,000 4½% construction bonds offered on July 17—V. 119, p. 224—were purchased by the Gramatan National Bank as 4½s at 102.1875, a basis of about 4.25%. Date July 15 1924. Due yearly on July 15 as follows: \$5,000, 1926 to 1943 incl., and \$6,000, 1944.

EAST DURHAM SPECIAL TAX DISTRICT (P. O. Durham), Durham County, N. Caro.—BOND OFFERING.—Until 2 p. m. July 21 sealed bids will be received by M. G. Markham, Register of Deeds, for \$50,000 school bonds bearing interest at a rate not to exceed 6%. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold in New York City. Due on Feb. 1 as follows: \$1,000, 1927 to 1932, incl., and \$2,000, 1933 to 1954, incl. A certified check for \$1,000 upon an incorporated bank or trust company, payable to the County Treasurer, required. Legal opinion of Chester B. Masslich, N. Y. City, will be furnished purchaser. Delivery on or about Aug. 6 in N. Y. City or at purchaser's cost for delivery and exchange at place of his choice.

EAST RADFORD TOWNSHIP (P. O. West Chester), Chester County, Pa.—BOND OFFERING.—Geo. B. Johnson, Secretary of Board of Supervisors, will receive sealed bids until 9 a. m. (standard time) July 31 for \$10,000 4½% township bonds. Denom. \$1,000. Date Aug. 1 1924. Int. semi-ann. Due yearly on Aug. 1 as follows: \$1,000, 1926 to 1933 incl., and \$2,000, 1934. Cert. check for \$1,000, payable to the Board of Supervisors, required.

EASTON, Northampton County, Pa.—BOND SALE.—The \$250,000 coupon or registered bonds offered on July 15—V. 118, p. 3225—have been sold to the First National Bank of Easton as 4½s at 101.51, a basis of about 4.14%. Date July 1 1924. Due every five years, the last bonds maturing July 1 1954.

EAU CLAIRE, Eau Claire County, Wis.—BOND OFFERING.—Sealed bids will be received until 5 p. m. July 22 by O. E. Olan, City Clerk, for \$165,000 water works improvement bonds. A certified check for 2% of bid required.

EDDYVILLE, Dawson County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 21 by B. R. Hedglin, Village Clerk, for the following 6% coupon bonds:

\$11,000 electric light transmission bonds.

3,000 electric equipment bonds.

Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due July 1 1944, optional July 1 1934. A certified check for 2% of bid required.

EL CENTRO, Imperial County, Calif.—BOND SALE.—The First Securities Co. of Los Angeles has purchased the following municipal improvement bonds:

\$170,000 5½% improvement bonds. Due 1929 to 1945.

30,000 5¼% improvement bonds. Due 1946 to 1948.

EL DORADO SEWER DISTRICT NO. 4 (P. O. El Dorado), Union County, Ark.—BOND SALE.—Two issues of 5½% sewer bonds recently offered were sold as follows:

\$134,500 sewer bonds to the National Bank of Commerce, El Dorado, at par.

135,000 sewer bonds to the First National Bank, El Dorado, at par.

ELIOT, York County, Me.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. (standard time) July 26 by Lulu P. Kennard, Town Treasurer, for \$20,000 5% coupon school bldg. bonds. Denom. \$500. Date June 1 1924. Prin. and semi-ann. int. (F. & D.) payable at the York County Trust Co. of Kittery. Due \$1,000 yearly on June 1 from 1925 to 1944 incl. The official notice of offering states that these bonds are exempt from taxation in Maine and are free from all Federal income tax and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, Maine, and their legality will be approved by Cook, Hutchinson & Pierce, Portland, Maine, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co. where they may be inspected at any time. Payment for the loan may be made on or about July 30 1924, at which time definitive bonds will be ready for delivery.

Debt Statement	
Assessed val. for 1924 \$1,942,807 00	Temporary loans in an-
Bonded indebtedness	tipatio nof '24 taxes \$18,000 00
(this issue)	20,000 00
Population (approximately) 1,500	Tax rate for 1924.....15 02

ELIZABETH, N. J.—DESCRIPTION.—The following is a description of the \$910,000 4½% temporary loan bonds awarded to the Union Trust Co. of Elizabeth at 100.66, as was stated in V. 118, p. 2604. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold at the Nat. State Bank of Elizabeth. Due May 1 1930. The bonds mean a cost basis of about 4.37% to the city. Legality approved by Reed, Dougherty & Hoyt of New York.

Financial Statement (as Officially Reported).	
Total assessed valuation taxable property, 1924.....	\$118,500,821 00
Bonded debt, including this issue.....	\$7,729,926 29
Less: Special assessments.....	\$1,920,082 81
Sinking funds.....	369,003 31
	2,289,086 12

Net bonded debt.....5,440,840 17

Population, U. S. Census, 1920, 95,783; present population (est.)...103,000

ELKIN, Surry County, N. Caro.—BOND SALE.—The following coupon or registered bonds offered on July 11—V. 118, p. 3225—were purchased by W. L. Slayton & Co. of Toledo at a premium of \$701 50, equal to 101.55. Interest rate not stated:

\$20,000 street improvement bonds. Due \$2,000 July 1 1927 to 1936.

25,000 water bonds. Due \$1,000 July 1 1926 to 1950.

Date July 1 1924.

ELLICOTTVILLE, Cattaraugus County, N. Y.—BOND SALE.—An issue of \$5,000 fire truck bonds has been sold as 5s to the Bank of Elllicottville at 100.125, a basis of about 4.94%. Denom. \$1,000. Date Aug. 1 1924. Int. payable annually. Due \$1,000 yearly on Aug. 1 1925 to 1929 inclusive.

ELMSFORD, Westchester County, N. Y.—BOND OFFERING.—Until 11 a. m. (daylight saving time) July 22, sealed bids will be received by John F. Rottman, Village Clerk, at the office of William Scott, 32 Broadway, New York, for \$90,000 coupon paying bonds. Denoms. \$1,000 and \$500. Date Aug. 1 1924. Int. F. & A. Due \$4,500 yearly on Aug. 1 1925 to 1944 incl. Legality approved by Clay & Dillon of New York. Cert. check for 2% of the par value of bonds bid for, required.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kan.—BOND OFFERING.—Nora Wood, Clerk of Board of Education, will receive sealed bids until 7:30 p. m. July 21 for all or any part of the following propositions in connection with the sale of \$250,000 bonds:

\$250,000 30 years, 4½%, payable serially after 20 years—one-tenth each year.
250,000 30 years, 4½%, payable serially after 10 years—one-twentieth each year.
150,000 30 years, 4½%, optional after 20 years.
150,000 30 years, 4½%, optional after 20 years.
100,000 20 years, 4½%.
100,000 20 years, 4½%, payable serially, after 10 years—one-tenth each year.
100,000 20 years, 4½%, payable serially after 10 years—one-tenth each year.
100,000 30 years, 4½%, optional after 20 years.
100,000 20 years common, 4½%. These bonds to be negotiated when the money is needed, but not later than Jan. 1 1925.

Bonds to be dated Aug. 1 1924. Bids to state whether or not the purchaser will pay for printing the bonds, legal services and registration charges.

ERIE, Erie County, Pa.—BOND SALE.—The Sinking Fund Commission has purchased \$25,000 4% fire equipment bonds at par.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—A syndicate composed of the West Side Trust Co. of Newark, M. M. Freeman & Co. of Philadelphia and A. M. Lamport & Co. and Keane, Higbie & Co. of New York has been awarded the four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on July 11 (V. 119, p. 110) as follows:

\$958,000 (\$1,000,000 offered) hospital bonds at 104.42, a basis of about 4.21%. Date July 1 1924. Due yearly on July 1 as follows: \$20,000 1925 to 1944 incl., \$30,000 1945 to 1961 incl., and \$14,000 1962.

144,000 (\$150,000 offered) park bonds at 104.69, a basis of about 4.19%. Date May 1 1924. Due yearly on Mar. 1 as follows: \$3,000, 1925 to 1972 incl.

100,000 park bonds at 102.93, a basis of about 4.19%. Date May 1 1924. Due \$4,000 May 1 1925 to 1949 incl.

200,000 park bonds at 103.25, a basis of about 4.20%. Date May 1 1924. Due yearly on May 1 as follows: \$7,000, 1925 to 1952 incl., and \$4,000, 1953.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—Blanchett, Thornburg & Vandersall of Toledo have purchased the \$134,000 6% coupon street and highway bonds offered on July 7—V. 118, p. 3106—Date July 7 1924. Due yearly on Oct. 1 as follows: \$8,000, 1925 and \$9,000, 1926 to 1939 incl. Other bidders were:

Guardian Bank, Milliken & York, and Tillotson & Wolcott Co.-----	\$2,103 00	Prem.	Ryan, Bowman & Co.-----	\$5,105 40	Prem.
Seasongood & Mayer-----	4,027 00		The Herrick Co.-----	5,187 00	
			W. L. Slayton & Co.-----	5,335 00	

All of the above bids included accrued interest.

FAIRBANKS SCHOOL TOWNSHIP (P. O. Fairbanks), Sullivan County, Ind.—BOND OFFERING.—Milton Drake, Township Trustee, will receive sealed bids until 1 p. m. July 21 for \$45,000 5% school bonds. Denom. \$500. Date July 18 1924. Int. J. & J. 18. Due \$1,500 every six months from July 18 1925 to Jan. 18 1940 inclusive.

FAIRFIELD, Jefferson County, Iowa.—BONDS VOTED.—At the election held on June 30—V. 118, p. 2989—the voters authorized the issuance of \$75,000 water works bonds.

FAIRMONT, Martin County, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until 8 p. m. July 24 by W. R. Sturgeon, City Clerk, for \$17,384 30 Prairie Avenue certificates of indebtedness. A certified check for 5% of bid required.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Bonham), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,500 6% 5 to 20 year school bonds on July 8.

FARMERSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Farmersville), Collin County.—BONDS REGISTERED.—On July 9 the State Comptroller of Texas registered \$80,000 5½% serial school bonds.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND SALE.—The \$200,000 street impt. bonds offered on July 11—V. 118, p. 3225—were purchased by Halsey, Stuart & Co. of New York as 5s at a premium of \$1,312, equal to 100.65, a basis of about 4.92%. Date June 1 1924. Due \$20,000 June 1 1926 to 1945 inclusive.

FERGUS COUNTY SCHOOL DISTRICT NO. 97 (P. O. Lewistown), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 1 by Bertha Fordsen, Clerk, for \$3,997 6% serial funding bonds. Denom. \$400 and one for \$397. Due 1925 to 1935, each bond of the series to be redeemable one year prior to its payable date and five years after date any or all bonds redeemable on any int. paying date. A certified check for \$200, payable to the District Clerk, is required.

FLINT, Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received by Frank D. King, City Clerk, until 8 p. m. July 25 for \$150,000 hospital 1924 "B" bonds not to exceed 5% interest. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank of New York. Due \$15,000 Aug. 1 1925 to 1934 incl. Legality approved by Wood & Oakley of Chicago. Certified check for \$1,000 required.

FORTY FORT SCHOOL DISTRICT, Pa.—BOND SALE.—The \$290,000 school bonds offered unsuccessfully on May 27—V. 118, p. 3106—have been sold to the Kingston Bank & Trust Co. of Kingston at par.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 8 for the purchase of the following 5½% bonds:

\$6,200 Sewer District Clinton No. 2 Sewers, Improvement No. 48, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: \$1,200, 1926; \$1,000, 1927 to 1931, both incl.
7,900 Sewer District Clinton No. 2 Watermains, Improvement No. 49, dated Aug. 1 1924. Bonds due on Oct. 1 as follows: \$900, 1926; \$1,000, 1927 to 1933, both incl.
9,000 Sewer District Marion No. 2. Watermains, Seymour Ave. Area, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: \$1,000, 1926 to 1934, both incl.
5,600 Sewer District Marion No. 2. Sewers, Seymour Ave. Area, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: \$600, 1926; \$1,000, 1927 to 1931, both incl.

Bonds will be prepared, signed, recorded and ready for delivery on the day of sale. The interest (A. & O.) and principal when due shall be payable at office of Treasurer of Franklin County in Columbus. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of this advertisement or any bids made thereunder. All proposals shall be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check is deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered, it shall be United States legal tender. None of said bonds will be sold for less than par value thereof with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus, Ohio.

GARDINER (P. O. Kingston), Ulster County, N. Y.—BOND SALE.—On July 15 an issue of \$4,000 5% county highway town's portion bonds was sold. Denom. \$1,000. Date July 15 1924. Int. payable annually. Due \$1,000 March 1 1927 to 1930 inclusive.

GLEN COVE, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Edw. E. Craft, Commissioner of Finance until 4 p. m. Aug. 4 for an issue of \$80,000 4½% coupon or registered fire gold bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the Commissioner of Finance. Due \$2,000 June 1 1925 to 1964 incl. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of New York, which will

certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the City, required.

GRAHAM, Alamance County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 31 by Will I. Holt, Town Clerk, for the following not to exceed 6% registerable as to prin. bonds: \$76,000 street impt. bonds. Due \$6,000 March 1 1926 to 1935; \$4,000, 1936 to 1939 incl.

25,000 water bonds. Due \$1,000 March 1 1926 to 1950 incl.
Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Approving opinion of Chester B. Masslich will be furnished. A certified check or cash for \$2,020, upon an incorporated bank or trust company, payable to the Town Clerk, is required. Delivery about Aug. 14 at place of purchaser's choice.

GRANGER INDEPENDENT SCHOOL DISTRICT (P. O. Granger), Williamson County, Tex.—BOND OFFERING.—Sealed bids were received until July 17 by the Secretary of the School Board for \$135,000 5% building and equipment bonds. Denom. \$500 and \$1,000. Date July 1 1924. Int. ann. April 10.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The two issues of bonds offered on July 17 (V. 119, p. 225) were sold as follows:

\$30,000 4½% coupon bridge bonds to the Gramatan National Bank at 102.10—a basis of about 4.24%. Denoms. \$1,000 and \$500. Due \$1,500 yearly on July 15 1925 to 1944, inclusive.
79,000 coupon or registered refunding bonds as 4½s to Rutter & Co. of New York at 100.333—a basis of about 4.22%. Denom. \$1,000. Due yearly on July 15 as follows: \$3,000, 1925 to 1948, inclusive, and \$7,000, 1949.
Date July 15 1924.

GREENVIEW, Menard County, Ill.—BOND SALE.—On June 2, the Marbold State Bank was awarded \$6,000 5% water system impt. bonds at 99. Denom. \$1,000. Date June 1 1924. Int. payable annually (June 1). Due \$1,000 each year.

GREENVILLE GRADED SCHOOL DISTRICT (P. O. Greenville), Pitt County, No. Caro.—BOND SALE.—The \$200,000 coupon school building bonds offered on July 15—V. 119, p. 225—were purchased by Braun Bosworth & Co. of Toledo and Otis & Co. of Cleveland as 5s. at a premium of \$2,760, equal to 101.38—a basis of about 4.89%. Date July 1 1924. Due July 1 as follows: \$5,000, 1927 to 1942; \$10,000, 1934 to 1954 incl.

GREENWICH, Fairfield County, Conn.—BOND SALE.—The \$400,000 4½% school bonds, Series "A," offered on July 17—V. 119, p. 225—were purchased by R. M. Grant & Co. at a premium of \$4,760, equal to 101.19, a basis of about 4%. Date July 1 1924. Due on Jan. 1 as follows: \$50,000, 1926 to 1929 incl.; \$75,000, 1930 and 1931, and \$50,000, 1932.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Hamilton), Kans.—BOND OFFERING.—Ben L. Corey, Clerk of the School Board, will receive sealed bids until 5 p. m. July 28 for \$15,000 4½% school bonds. Date July 1 1924. Int. semi-ann. Due serially 1 to 5 years. A cert. check for 2% of bid required.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—The two issues of bonds offered on July 15 have been sold as follows:

\$109,400 5½% coupon I. C. H. No. 352 road bonds (see V. 119, p. 111) to the Title Guarantee & Trust Co. of Cincinnati for \$114,476 16, equal to 104.67—a basis of about 4.66%. Date July 5 1924. Due yearly on March 15 as follows: \$10,400, 1926, and \$11,000, 1927 to 1935 incl.
3,000 6% coupon county home impt. bonds (see V. 119, p. 225) to Breed, Elliott & Harrison of Cincinnati for \$3,076, equal to 102.53—a basis of about 5.19%. Date Sept. 4 1924. Due \$500 yearly on July 15 1925 to 1930 incl.

HALL COUNTY ROAD DISTRICT NO. 2 (P. O. Memphis), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5½% serial road bonds on July 7.

HAMBURG, Erie County, N. Y.—BOND SALE.—The Federal Trust Co. and the Marine Trust Co. of Buffalo have been awarded an issue of \$400,000 4½% municipal bonds at 102.18—a basis of about 4.33%. Denom. \$1,000. Date Aug. 1 1924. Prin. and int. payable at the New York Trust Co. of New York or at the Bank of Hamburg. Due \$10,000 yearly on Aug. 1 1925 to 1964 incl. Legality approved by Clay & Dillon of New York.

HAMLET TOWNSHIP, Renville County, No. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 certificates of indebtedness offered on July 12—V. 119, p. 111—were not sold.

HAMILTON, Ohio.—BOND OFFERING.—R. B. Garrett, City Auditor, will receive sealed bids until 12 m. Aug. 12 for \$10,360 6% Whiteway lighting or boulevard bonds. Denom. \$1,036. Date June 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$1,036 yearly on Sept. 1 1925 to 1934, incl. Certified check for 5% of the amount of bonds bid for, payable to the City Auditor, required.

HARDIN, Big Horn County, Mont.—BOND SALE.—The \$25,000 6% coupon lighting plant bonds offered on May 10—V. 118, p. 1948—were purchased by Sidlo, Simons, Fels & Co. of Denver at par plus a premium of \$275 equal to 101.10, a basis of about 5.89%. Date April 1 1924. Due April 1 1944.

HARMON COUNTY (P. O. Hollis), Okla.—BOND ELECTION.—An election will be held on Aug. 5 to vote on the question of issuing \$100,000 5½% court house and jail bonds.

HAVERFORD TOWNSHIP (P. O. Haverford), Montgomery County, Pa.—ADDITIONAL INFORMATION.—We are in receipt of the following information in connection with the sale of the \$350,000 highway and sewer bonds sold to the Girard Trust Co. of Philadelphia (see V. 119, p. 225):

\$300,000 Series "A." Due \$30,000 yearly 1925 to 1934.
50,000 Series "B." Due \$2,000 yearly, 1925 to 1949.
The bonds were awarded at par.

HAWARDEN, Sioux County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 5 by Fred A. Gepke, City Clerk, for \$50,000 5% power plant and electric light bonds. Date Oct. 1 1924. Due in 20 years, optional in 5 years.

HAYDEN, Routt County, Colo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 30 by J. I. Birkett, Town Clerk, for \$30,000 5% coupon refunding water bonds. Denom. \$500. Date Aug. 1 1924. Due Aug. 1 1944, optional Aug. 1 1934. Bidders to furnish bonds and legal opinion. A cert. check for \$1,000 payable to the Town Clerk is required.

HAZELHURST, Copiah County, Miss.—BOND SALE.—The \$10,000 6% improvement bonds offered on July 1 (V. 118, p. 2990) were purchased by Moore & Co. of New Orleans as 5½s. Date July 1 1924. Due \$1,000, 1925 to 1934.

HEMPSTEAD, Nassau County, N. Y.—BOND SALE.—The two issues of 4½% registered bonds offered on July 16 (V. 119, p. 225) were awarded as follows:

\$275,000 street improvements bonds to Geo. B. Gibbons & Co., Inc., at 101.21—a basis of about 4.35%. Due yearly on Aug. 1 as follows: \$9,000, 1925, and \$14,000, 1926 to 1944, inclusive. These bonds are part of a total authorized issue of \$375,000.
10,000 water main extension, third series, bonds, to Barr Bros. & Co., New York City, at 100.469—a basis of about 4.40%. Due \$1,000 yearly on Aug. 1 1925 to 1934, inclusive.
Date Aug. 1 1924.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valley Stream), N. Y.—BOND SALE.—Batchelder, Wack & Co., of New York, have purchased \$240,000 school bonds as 4½s at 100.58. Denom. \$1,000. Date July 1 1924. Due serially, 1925 to 1949, inclusive.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 1 by Earl T. Crawford, County Auditor, for \$27,500 5½% Ross Road No. 223 bonds. Denom. \$1,000; one for \$500. Date Aug. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due on Sept. 1 as follows: \$3,500, 1925; \$4,000, 1926 to 1931 incl. A certified check for 5% of bid required.

BOND OFFERING.—Sealed bids will be received at the same time for \$20,000 5½% road bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1928 incl., and \$3,000, 1929 to 1932 incl. Cert. check for 5% of the amount bid, payable to the County Treasurer, required.

HIGHLAND PARK (P. O. New Brunswick), Middlesex County, N. J.—**BOND OFFERING.**—C. S. Atkinson, Clerk Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) July 28 for an issue of 4½% school coupon bonds, not to exceed \$37,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$37,000. Denom. \$1,000. Date Aug. 1 1924. Interest semi-annual. Due \$1,000, 1926 to 1962, inclusive. Certified check for 2% of the amount of bonds bid for, required.

HIGHLAND SCHOOL DISTRICT NO. 14, Morton County, No. Dak.—**BOND OFFERING.**—E. A. Taylor, District Clerk, will receive bids at the County Auditor's office in Mandan until 10 a. m. Aug. 16 for \$3,500 funding bonds bearing interest at a rate not to exceed 7% and maturing in 10 years. A certified check for 5% of bid required.

HIGHTSTOWN, Mercer County, N. J.—**BOND OFFERING.**—Sealed bids will be received by Geo. P. Dennis, Borough Clerk, until 8 p. m. (daylight saving time) July 29 for an issue of 4½% coupon or registered sewer bonds, not to exceed \$50,000, no more bonds to be awarded than will produce a premium of \$1,000 on \$50,000. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Hightstown Trust Co. of Hightstown. Due \$2,000 yearly on June 1 1925 to 1949 incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Cert. check for 2% of the amount of bonds bid for, payable to the Borough, required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—**BOND SALE.**—On July 14 the \$16,200 5½% coupon Sec. "B" Danville road assessment bonds offered on that day—V. 119, p. 225—were sold to David Robison & Co. of Toledo for \$16,449.48, equal to 101.41—a basis of about 4.99%. Date July 1 1924. Due \$1,620 each six months from March 1 1925 to Sept. 1 1929 incl.

HUDSON, Columbia County, N. Y.—**BOND SALE.**—The Hudson City Savings Institution of Hudson has been awarded the \$19,000 4½% coupon or registered bonds offered on June 26—V. 118, p. 3226—at 101.215, a basis of about 4.25%. Date Aug. 1 1924. Due \$1,900 yearly on Aug. 1 1925 to 1934 inclusive.

HULMEVILLE, Bucks County, Pa.—**BOND OFFERING.**—Sealed bids will be received until 7 p. m. Aug. 4 by the Borough Clerk for \$15,000 5% coupon street impt. bonds. Denom. \$500. Date Aug. 1 1924.

IRWIN, Westmoreland County, Pa.—**BOND SALE.**—On July 14 the Union Trust Co. of Pittsburgh purchased the \$35,000 4½% paying bonds offered on that day—V. 118, p. 3227—for \$35,992.71—equal to 102.83—a basis of about 4.27%. Due July 1 1924. Due yearly on July 1 as follows: \$5,000, 1930, 1935 and 1938, and \$10,000, 1945 and 1950.

ISABELLA COUNTY (P. O. Mount Pleasant), Mich.—**BOND SALE.**—The \$7,000 assessment district road No. 46 bonds offered on July 11—V. 119, p. 226—have been sold to the Isabella County State Bank of Mount Pleasant as 5½% at par. Due 2 to 10 years.

JACKSONVILLE, Morgan County, Ill.—**BOND SALE.**—On July 14 an issue of \$56,000 water works and power plant bonds was awarded as 4½% to Geo. H. Burr & Co. of Chicago at 100.73—a basis of about 4.40%. Denom. \$1,000. Date June 1 1924. Int. semi-ann. Due \$4,000 yearly on June 1 1926 to 1939 incl.

JAY COUNTY (P. O. Portland), Ind.—**BOND SALE.**—On July 11 two issues of 4½% road bonds offered on that day were sold to the City Trust Co. of Indianapolis as follows:

\$8,200 bonds for \$8,273.50, equal to 100.89, a basis of about 4.30%. Denom. \$410. Due \$410 each six months from May 15 1925 to Nov. 15 1934 inclusive.

5,600 bonds for \$5,647.50, equal to 100.84, a basis of about 4.31%. Denom. \$280. Due \$280 each six months from May 15 1925 to Nov. 15 1934 inclusive.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—**BOND OFFERING.**—Until 1 p. m. July 22 sealed bids will be received by Eleanor Floyd, Clerk Board of County Commissioners, for \$33,400 6% road impt. bonds. Denom. \$1,000 and one for \$400. Int. semi-ann. Due 1 to 9 years. Certified check for \$1,500 required.

BOND SALE.—The State Industrial Commission has been awarded \$38,000 6% road bonds at par.

JEFFERSON SCHOOL TOWNSHIP (P. O. Ossian), Wells County, Ind.—**BOND OFFERING.**—Sealed bids will be received until 3 p. m. Aug. 2 by Geo. W. Todd, Township Trustee, for \$124,000 4½% coupon school bonds. Denoms. \$1,000 and \$1,266.63 2-3. Date Aug. 2 1924. Prin. and ann. int. (Aug. 2) payable at the Farmers Bank of Ossian. Due \$8,266.66 2-3 yearly on Aug. 1 1925 to 1939 incl. Cert. check for \$7,500 payable to the above Trustee required.

JOHNSTOWN, Fulton County, N. Y.—**BOND OFFERING.**—W. J. Eldridge, City Chamberlain, will receive sealed bids until 11 a. m. (daylight saving time) Aug. 2 for \$21,000 coupon paying bonds not to exceed 6% interest. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Hanover Nat. Bank of New York. Due yearly on June 1 as follows: \$5,000, 1925 to 1927 incl., and \$6,000, 1928. Bidders are requested to name the rate of interest, expressed in multiples of ¼ of 1%, the rate named to apply to the entire issue, and the bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest price on such lowest rate. The bonds will be in coupon form, but registerable either as to principal only or as to principal and interest. Bids must be on blank forms which will be supplied on application to the City Chamberlain, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the above official, for 2% of the par value of the bonds bid for. No interest will be allowed on the deposit. The legality of this issue of bonds will be passed upon by Caldwell & Raymond of N. Y. City, whose favorable opinion will be furnished the purchaser. This bond issue is authorized under Chapter 593 of the Laws of 1905 and Acts amendatory thereof (being the charter of the city of Johnstown, N. Y.) and a resolution of the Common Council duly adopted June 16 1924.

Financial Statement July 7 1924.

Sinking fund, balance.....	\$33,108 93
Assessed valuations Jan. 1 1924—	
Total taxable real property, exclusive of franchises, including pension property.....	\$7,480,445 00
Special franchises.....	539,190 00
Personal property.....	\$8,019,635 00
	94,500 00
Bond limit.....	\$8,114,135 00
Bonded debt, including this issue.....	\$801,963 50
Less water bonds exempt.....	\$282,000 00
	140,000 00
Margin of debt incurring capacity.....	\$142,000 00
The city has never defaulted, it is stated, in the payment of prin. or int.	659,963 50

KING COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Guthrie), Tex.—**BONDS REGISTERED.**—On July 9 the State Comptroller of Texas registered \$6,000 6% serial school bonds.

KINGSFORD (P. O. Iron Mountain), Dickinson County, Mich.—**BOND SALE.**—Watling, Lerchen & Co. of Detroit recently purchased an issue of \$200,000 5½% water bonds. Denom. \$1,000. Date June 2 1924. Prin. and semi-ann. int. (M. & S. 2) payable at the Dime Savings Bank of Detroit. Due yearly on Sept. 2 as follows: \$7,000, 1928 to 1932 incl.; \$8,000, 1933 to 1937 incl.; \$9,000, 1938 to 1942 incl., and \$10,000, 1943 to 1950 incl.

FINANCIAL STATEMENT.

Tot. bond. debt (this issue \$200,000) Assessed valuation.....	4,425,035
--	-----------

LAKE COUNTY (P. O. Tiptonville), Tenn.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 18 by Melvin Tipton, Chairman County Court, for \$25,000 5% school bonds. Due July 1 as follows: \$10,000, 1944, and \$15,000, 1949. A certified check for \$500 required.

LAKE PRESTON INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Lake Preston), Kingsbury County, So. Dak.—**BOND ELEC-**

TION.—A special election will be held on July 25 to vote on the question of issuing \$60,000 5½% school bonds. L. I. Olson, District Clerk.

LAKE WALES, Polk County, Fla.—**BOND SALE.**—The following 6% bonds offered on July 10—V. 119, p. 111—were purchased by Marx & Co. of Birmingham at 99, a basis of about 6.11%:

- \$50,000 refunding bonds. Due \$10,000 July 1 1929 to 1933.
- 55,000 golf course bonds. Due \$11,000 July 1 1937 to 1941.
- 25,000 park bonds. Due July 1 as follows: \$10,000 in 1947 and 1948 and \$5,000, 1949.

Date July 1 1924.

LANCASTER, Erie County, N. Y.—**BOND SALE.**—An issue of \$12,500 fire engine bonds has been sold as 4½% to the Citizens Nat. Bank of Lancaster. Denom. \$1,000 and \$500. Date Aug. 1 1924. Prin. and int. payable at the above named bank or at the Hanover Nat. Bank of New York. Due \$1,000, 1925 to 1936 incl., and \$500, 1937.

LA PORTE COUNTY (P. O. La Porte), Ind.—**BOND OFFERING.**—Neva Line, County Treasurer, will receive sealed bids until 11 a. m. July 26 for the purchase of the following 5% coupon highway impt. bonds:

- \$10,000 Fink Road bonds. Denom. \$500.
- 1,530 Gruenke Road bonds. Denom. \$1,530.
- 16,000 Bull Road bonds. Denom. \$800.
- 20,400 Hollaway Road bonds. Denom. \$1,020.

Date July 19 1924. Int. semi-ann. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 incl.

LAPORTE SCHOOL CITY (P. O. Laporte), Laporte County, Ind.—**BOND OFFERING.**—The Board of School Trustees will receive sealed bids until 10 a. m. Aug. 2 for \$40,000 4½% coupon school bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Laporte. Due yearly on July 1 as follows: \$10,000, 1936 to 1939, incl. A certified check for 1% of bid required.

LAVA HOT SPRINGS, Bannock County, Idaho.—**BONDS VOTED.**—**BOND OFFERING.**—At the election held on June 30—V. 118, p. 2733—the voters authorized the issuance of \$53,000 6% sanitarium bonds. Bids will be received until July 28 by E. W. Hemphill, City Clerk, for the bonds. The amount, \$53,000, is composed of \$40,000 hospital and \$13,000 hot water spring acquisition bonds. Interest rate 6%. Due July 1 1944, optional July 1 1934.

LEE COUNTY (P. O. Fort Myers), Fla.—**BOND SALE.**—The \$1,650,000 county bonds offered on July 9—V. 118, p. 3108—were purchased by Weil, Roth & Irving Co. of Cincinnati, the Hanchett Bond Co. of Chicago and the G. B. Sawyers Co. of Jacksonville at 98.17, a basis of about 5.66%. Date July 1 1924. Due July 1 1930 to 1953.

LIMA, Allen County, Ohio.—**BOND SALE.**—The two issues of bonds offered on July 10—V. 118, p. 3227—have been sold as follows:

- \$92,300 5½% Main Street paving bonds, to Halsey, Stuart & Co. of Chicago for \$96,125, equal to 104.14, a basis of about 4.68%.
- Denom. \$1,000 and one for \$300. Int. J. & D. Due each six months as follows: \$4,000 each June 1 and \$5,000 each Dec. 1 from June 1 1925 to Dec. 1 1933 incl.; \$6,000, June 1 1934, and \$5,300, Dec. 1 1934 incl.

- 1,800 6% water main, series "O," bonds, to David Robison & Co. of Toledo for \$1,819.26, equal to 101.09, a basis of about 5.55%.
- Denom. \$500 and one for \$300. Int. M. & S. Due yearly on Sept. 1 as follows: \$500, 1925 to 1927 incl., and \$300, 1928.

Date June 1 1924.

The bids were as follows:

	Premium Bid	
	\$92,300 00	\$1,800 00
	City's Portion	Water Main
	Main Street	Bonds
	Paving.	Series "O."
Halsey, Stuart & Co., Chicago.....	\$3,825 00	---
Prudden & Co., Toledo (all or none).....	2,701 00	---
Otis & Co., Cleveland.....	2,317 00	1 00
David Robison & Co., Toledo.....	1,910 61	19 26
Braun, Bosworth & Co., Toledo.....	1,738 00	---
Seasongood & Mayer, Cincinnati.....	1,876 00	18 00
The L. R. Ballinger Co., Cincinnati (all or none).....	2,187 51	27 54
W. L. Slayton & Co., Toledo.....	2,104 44	4 50
Title Guarantee & Trust Co., Cincinnati.....	2,113 93	1 50
Stranahan, Harris & Otis, Toledo.....	All \$1,873 69	---
A. M. Lampert & Co., New York.....	All \$3,716 29	---
Provident Savings Bank & Trust Co., Cincinnati.....	2,233 66	1 00

BOND OFFERING.—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. Aug. 8 for the following 5½% coupon impt. bonds:

- \$3,000 fire signal bonds. Denom. \$500. Date June 1 1924. Int. J. & D. Due \$500 Dec. 1 1925 to 1930 incl.
- 14,000 water main bonds. Denom. \$1,000. Date July 1 1924. Int. A. & O. Due \$1,000 Oct. 1 1925 to 1938 incl.
- 15,000 sewer bonds. Denom. \$1,000. Date July 15 1924. Int. A. & O. Due \$1,000 Oct. 15 1925 to 1939 incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Purchaser to pay for legal opinion of Peck, Shaffer & Williams of Cincinnati. Certified check for 2% of the amount of bid, payable to the City Treasurer, required.

LINCOLN PARK, Wayne County, Mich.—**BOND OFFERING.**—J. A. Morrison, Village Clerk (P. O. R.F.D. Dearborn No. 2), will receive sealed bids until 8 p. m. (Eastern standard time) July 21 for \$190,000 special assessment sewer bonds in Districts Nos. 36, 37, 38 and 39. Certified check for \$3,000, payable to the village, required.

LINDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—**BOND OFFERING.**—Earle Kohler, Village Clerk, will receive sealed bids until 12 m. July 24 for \$46,200 5½% street impt. bonds. Denom. \$1,000, and one for \$200. Date June 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due yearly on Oct. 1 as follows: \$4,200, 1925; \$5,000, 1926; \$4,000, 1927 to 1929 incl., and \$5,000, 1930 to 1934 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BOND SALE.—The Herrick Co. of Cleveland has purchased the \$46,200 5½% coupon Lindhurst Road improvement special assessment bonds offered on July 14 (V. 118, p. 3227) for \$46,870—equal to 101.46—a basis of about 5.19%. Date June 1 1924. Due on Oct. 1 as follows: \$4,200, 1925; \$5,000, 1926; \$4,000, 1927; \$5,000, 1928; \$4,000, 1929; \$5,000, 1930 and 1931; \$4,000, 1932, and \$5,000, 1933 and 1934.

LLANO SCHOOL DISTRICT (P. O. Llano), Llano County, Tex.—**BONDS VOTED.**—At the election held on July 8—V. 118, p. 3227—the voters authorized the issuance of \$60,000 school building bonds.

LORAIN, Lorain County, Ohio.—**BOND SALE.**—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the \$47,000 5½% city's portion paving bonds offered on July 16 (V. 118, p. 3228) at a premium of \$1,292.50, equal to 102.75—a basis of about 4.87%. Date June 15 1924. Due yearly on Sept. 15 as follows: \$5,000, 1925 to 1931, inclusive, and \$6,000, 1932 and 1933.

LOUISVILLE, Stark County, Ohio.—**BOND OFFERING.**—G. B. Mooth, Village Clerk, will receive sealed bids until 12 m. July 28 for the following issues of 6% North and South Silver streets impt. bonds:

- \$9,250 bonds. Denom. \$500 and one for \$250. Due yearly on April 1 as follows: \$1,250, 1926, and \$1,000, 1927 to 1934 incl.
- 17,500 bonds. Denoms. \$1,000 and \$500. Due yearly on April 1 as follows: \$2,000, 1926 to 1933 incl., and \$1,500, 1934.

Date April 1 1924. Prin. and semi-ann. int. payable at the Village Treasurer's office. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required.

LOWELL SPECIAL LOCAL TAX GRADED SCHOOL DISTRICT NO. 7 OF SOUTH PAINT TOWNSHIP (P. O. Gastonia), Gaston County, No. Caro.—**BOND OFFERING.**—Until 11 a. m. July 24 L. E. Rankin, Clerk Board of County Commissioners, will receive bids for \$50,000 5½% coupon school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on July 1 as follows: \$1,000, 1927 to 1932 incl., and \$2,000, 1933 to 1954 incl. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the County Treasurer, required.

LOW MOOR, Clinton County, Iowa.—**BOND SALE.**—The White-Phillips Co. of Davenport has purchased \$9,300 5% water works bonds. Denom. \$500 and \$100. Date July 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above named firm. Due Nov. 1 as follows: \$300, 1930; \$500, 1931 to 1938, and \$1,000, 1939 to 1943.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 5% serial school bonds on July 7.

LUFKIN, Angelina County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$125,000 water and sewer bonds. Int. rate not to exceed 5½%. Bids will be received until July 23.

McALLEN, Hidalgo County, Tex.—BONDS VOTED.—At the election held on June 28—V. 118, p. 3108—the voters authorized the issuance of \$60,000 5½% street bonds.

McCUNE SCHOOL DISTRICT (P. O. McCune), Crawford County, Kan.—BOND SALE.—The Fidelity National Bank of Kansas City, Mo., has purchased \$57,400 school bonds as 5s at 98.25. Due in 5 to 25 years.

McKINNEY SCHOOL DISTRICT NO. 11, Renville County, No. Dak.—BONDS NOT SOLD.—The \$1,200 6% funding bonds offered on Feb. 1—V. 118, p. 456—were not sold. Due Feb. 1 1934.

MALDEN, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received by Walter E. Milliken, City Treasurer, until 8 p. m. (daylight saving time) July 23 for the following bonds:

\$300,000 4% "School House Loan Act of 1923" bonds payable \$15,000 yearly, Aug. 1 1925 to 1944 inclusive.
125,000 4% "School Loan" bonds payable \$7,000 yearly, Aug. 1 1925 to 1929 incl., and \$6,000 yearly, Aug. 1 1930 to 1944 incl.
29,000 4% "Medford St., Malden Paying Loan of 1924" bonds payable \$3,000 yearly, Aug. 1 1925 to 1933 incl., and \$2,000 Aug. 1 1934.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Boston, in Boston. The official notice of the sale states: "These bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Friday, Aug. 1 1924 at the First National Bank of Boston, 70 Federal St., Boston, Mass."

Financial Statement July 15 1924.
Net valuation for year 1923.....\$51,514,400 00
Debt limit 2½% of average valuation 3 preceding years.....1,198,538 64
Total gross debt, including these issues.....2,857,800 00
Exempted debt.....
Water bonds, \$37,000; other bonds, \$1,799,000.....1,836,000 00

Net debt.....\$1,021,800 00
Borrowing capacity, \$176,738 64.

MANITOU, El Paso County, Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$4,900 4½% refunding bonds. Denom. \$1,000. Date Aug. 1 1924. Due 1929 to 1959.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND SALE.—Prudden & Co. and W. L. Slayton & Co. of Toledo have been awarded the \$300,000 4½% school bonds offered on July 15—V. 119, p. 227—at 102.76, a basis of about 4.46%. Date July 15 1924. Due \$6,000 each six months from March 15 1925 to Sept. 15 1949 incl. The following bids were received:

	Premium.
Benjamin Dansard & Co., Detroit.....	\$7,435 00
Guardian Sav. & Trust Co. and Tillotson & Wolcott Co., Cleveland.....	6,840 00
Milliken & York Co., Cleveland, and Federal Securities Corp.....	5,267 00
Stranahan, Harris & Oatis, Inc., Toledo.....	4,695 00
Detroit Trust Co., Detroit, and E. H. Rollins & Co., Chicago.....	4,866 00
Bohmer, Reinhart & Co., Cincinnati.....	5,013 00
The L. R. Ballinger Co., Cincinnati.....	1,560 00
Prudden & Co. and W. L. Slayton & Co., Toledo.....	8,283 00
The Herrick Co., Cleveland.....	3,276 00
Harris, Forbes & Co., N. Y.; The National City Co., N. Y., and Hayden, Miller & Co., Cleveland.....	2,517 00
R. M. Grant & Co., Inc., Chicago.....	7,756 00
A. B. Leach & Co. and Taylor, Ewart & Co., Chicago.....	6,340 00
Emery, Peck & Rockwood and Bonbright & Co., Chicago.....	3,976 80
Ames, Emerich & Co. and Cont. & Comm. Tr. & Sav. Bank, Chic.....	3,930 00
Otis & Co., Cleveland, and C. W. McNear & Co., Chicago.....	6,589 00
A. G. Becker & Co. and Halsey, Stuart & Co., Chicago.....	6,589 00
The Provident Savings Bank & Trust Co., Cincinnati.....	6,290 00
David Robinson & Co., Toledo.....	2,760 00
Title Guarantee & Trust Co., Cincinnati; Braun, Bosworth & Co., and A. T. Bell & Co., Toledo.....	7,593 60

MARBLE CLIFF, Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received by C. C. Moelchert, Village Clerk, at 1864 Cardigan Ave., Columbus, until 12 m. (eastern standard time) July 25 for the following 5½% bonds:

\$27,500 Arlington Ave. street bonds. Denom. \$500 and \$200. Due yearly on Oct. 1 as follows: Property owners' share: \$2,500, 1925; \$3,000, 1926; \$2,500, 1927 to 1929 inclusive; \$3,000, 1930; \$2,500, 1931 and 1932; \$3,000, 1933; \$2,700, 1934. Village's share: \$200, 1925 to 1928 inclusive.
14,000 Cardigan Ave. street improvement bonds. Denoms. \$500 and \$200. Due yearly on Oct. 1 as follows: Property owners' share: \$1,000, 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928; \$1,000, 1929; \$1,500, 1930; \$1,000, 1931 and 1932; \$1,500, 1933; \$1,000, 1934. Village's share: \$200, Oct. 1 1925 to 1934, inclusive.
12,500 Third Ave. street improvement bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: Property owners' share: \$1,000, 1925 to 1927 inclusive; \$1,500, 1928; \$1,000, 1929 to 1932 inclusive; \$1,500, 1933; \$1,000, 1934. Village's share: \$100 each odd year and \$200 each even year, 1925 to 1934, inclusive.

Date April 10 1924. Interest A. & O. Certified check for 20% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

MARICOPA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$15,000 5½% school building bonds at 100.13. Date July 1 1924.

MARICOPA COUNTY SCHOOL DISTRICT NO. 44 (P. O. Phoenix), Ariz.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$20,000 6% school building bonds at 103.17. Date July 1 1924.

MARION COUNTY (P. O. Ocala), Fla.—BOND SALE.—The \$1,500,000 5% road bonds offered on July 14—V. 119, p. 112—were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, Seasongood & Mayer and Provident Savings Bank & Trust Co., Cincinnati, at 96.83. Due \$375,000 every five years.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Rolland E. Cook, County Treasurer, will receive sealed bids until 2 p. m. July 21 for the following 4½% road improvement bonds:

\$6,400 Raymond McCombs et al. Denom. \$320.
15,000 Orin Clineand et al. Denom. \$750.

Date July 8 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. Aug. 4 for the following issues of 5% bonds:

\$4,500 Cherry Street. Denom. \$500. Due \$500 Oct. 1 1925 to 1933 incl.
66,000 Jarvis Ave. assessment. Denom. \$1,000. Due yearly on April 1 as follows: \$6,000, 1925 to 1928 incl., and \$7,000, 1929 to 1934 incl.

Date Apr. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Bank of Massillon. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

MAURY COUNTY (P. O. Columbia), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 30 by W. C. Whitthorne, County Judge, for \$99,000 Highway Series, 1923, bonds. Int. rate not to exceed 5½%. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J.-D.) payable at the National City Bank, N. Y. City. Due June 1 as follows: \$1,000, 1932, and \$14,000, 1933 to 1939. A certified check for \$1,000, payable to the County Judge, is required.

MELROSE SCHOOL DISTRICT (P. O. Melrose), Curry County, N. Mex.—OFFICIAL NAME AND NUMBER OF DISTRICT.—The official name and number of the district which sold \$30,000 5½% school bonds to the U. S. Bond Co., as stated in V. 119, p. 227, is "Melrose School District No. 12."

MIAMI, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 29 by C. L. Huddleston, Director of Finance, for \$950,000 improvement gold bonds. Denom. \$1,000. Date July 1 1924. Principal and interest payable in gold in New York. Due July 1 as follows: \$135,000 in 1935; \$10,000, 1936; \$90,000, 1937; \$71,000, 1938; \$72,000, 1939; \$21,000, 1940; \$48,000, 1941; \$78,000, 1942; \$50,000, 1953; \$30,000, 1944; \$36,000, 1945; \$25,000, 1946; \$18,000, 1947; \$36,000, 1948; to 1950; \$6,000, 1951; \$21,000, 1952; \$30,000, 1953, and \$122,000, 1954. Bidders to name rate of interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, New York. Bids under 98 will not be considered. A certified check for \$19,000 required.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Until 10 a. m. (Central standard time) July 28 T. B. Radabaugh, County Auditor, will receive sealed bids for \$13,000 5½% Le Fere coupon Bridge No. 7 impt. bonds. Denom. \$500. Date July 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the court house in Troy. Due yearly on Oct. 1 as follows: \$2,500, 1925 to 1928 incl., and \$3,000, 1929. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—BOND SALE.—J. S. Rippel & Co. of Newark have been awarded the issue of 4½% coupon or registered school bonds offered on July 10—V. 118, p. 3228—bidding \$175,339 10, equal to 101.06, a basis of about 4.36% for \$173,500 bonds (\$175,000 offered). Date June 1 1924. Due yearly on June 1 as follows: \$9,000, 1925 to 1934 incl.; \$8,500, 1935 to 1943, incl., and \$7,000, 1944.

MILLBURY, Worcester County, Mass.—BOND SALE.—An issue of \$39,000 4% school bonds has been sold to Harris, Forbes & Co. of Boston at 100.34.

MILLER, Lawrence County, Mo.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased \$13,000 electric light transmission bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—COUNTY OFFERS TO BUY IN ITS SEWER BONDS.—Sealed bids will be received by Patrick McManus, County Treasurer, until 10 a. m. Aug. 12 for the sale to Milwaukee County of any of the Metropolitan Sewerage issue of 1924, amounting to \$31,936 29, or of any of the issue of 1923, amounting up to \$131,824 66, by the holders of such bonds.

MINDEN, Kearney County, Nev.—BOND SALE.—The Farmers' Bank of Carson Valley has purchased \$18,000 water bonds.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—BOND SALE.—The City Trust Co. of Indianapolis has purchased the \$193,000 4½% school bonds offered on July 15 (V. 119, p. 112) at 100.44, a basis of about 4.70%. Due yearly on July 15 as follows: \$10,000, 1926 to 1930 incl.; \$12,000, 1931 to 1941 incl., and \$11,000, 1942. The following bids were received:

	Premium.		Premium.
Harris Trust & Savs. Bank.....	\$5,398 00	Breed, Elliott & Harrison.....	\$7,437 00
Chicago.....	7,180 00	Fletcher-American Co.....	6,930 00
Hill, Joiner & Co.....	7,180 00	Halsey, Stuart & Co.....	4,655 00
Fletcher Savings & Trust Co.....	7,255 55	Bonbright & Co.....	2,427 00
Co.....	5,394 00	City Trust Co.....	8,067 40
Illinois Merch. Trust Co.....	7,785 60	National City Co.....	3,255 91
J. F. Wild & Co.....		Meyer-Kiser Bank.....	4,317 50

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$60,000 5% serial school bonds on July 7.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded an issue of \$39,870 road bonds as 4½s at 100.002.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippett, Town Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) July 29 for an issue of 4½% school series No. 1 coupon or registered bonds not to exceed \$1,074,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$1,074,000. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold at the Bank of Montclair or at the Town Treasurer's office. Due \$38,000, 1925 to 1929 incl.; \$40,000, 1930 to 1933 incl.; \$42,000, 1934 to 1938 incl.; \$50,000, 1939 to 1941 incl., and \$52,000, 1942 to 1948 incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for required.

MT. VERNON, Westchester County, N. Y.—BONDS NOT AWARD.—The \$125,000 public library coupon or registered bonds offered on July 16 (V. 119, p. 227) have not been awarded as yet. The highest bidder was Sherwood & Merrifield of New York, whose bid was \$126,075 for 4½% bonds. L. S. Roberts, Secretary Board of Education, says: "Probable action in the matter will be taken on July 21."

MORIAH UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have purchased the \$75,000 5% school bonds offered on June 27—V. 118, p. 3328—at 105.47—a basis of about 4.45%. Date June 1 1924. Due \$2,500 yearly on June 1 1925 to 1954 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O. Troutdale), Ore.—BONDS NOT SOLD—HELD UP BY INJUNCTION.—The \$20,000 school bonds offered on May 1—V. 118, p. 2095—were not sold, as the sale was held up by an injunction.

MYRTLE SPECIAL TAXING SCHOOL DISTRICT NO. 4 OF GASTONIA TOWNSHIP (P. O. Gastonia), Gaston County, No. Caro.—BOND OFFERING.—Bids will be received by L. E. Rankin, Clerk Board of County Commissioners, until 11 a. m. July 24 for \$50,000 5½% coupon school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on July 1 as follows: \$1,000, 1927 to 1933 incl., and \$2,000, 1933 to 1954 incl. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the County Treasurer, required.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Until 12:30 p. m. (daylight saving time) Aug. 1 sealed bids will be received by Philip F. Wiedersum, County Comptroller, for \$330,000 4½% coupon or registered Series "C" County Bldg. bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$20,000, 1935 to 1937 incl. and 1939 and 1940; \$30,000, 1941, and \$40,000, 1942 to 1946 incl. The bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount bid for, payable to William E. Luyster, County Treasurer, required.

NESHOBA COUNTY (P. O. Philadelphia), Miss.—BOND SALE.—The \$250,000 road bonds offered on July 9—V. 118, p. 3228—were purchased by William R. Compton Co. of St. Louis as 5s at \$250.025, equal to 100.01, a basis of about 4.99%. Due July 1 as follows: \$5,000, 1925 to 1929 incl.; \$10,000, 1930 to 1939 incl., and \$12,500, 1940 to 1949 incl.

NEW YORK MILLS, Oneida County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York have been awarded an issue of \$100,000 bonds as 4½s. at 100.046—a basis of about 4.49%. Denom. \$1,000. Date June 1 1924. Due \$5,000 yearly on June 1 1925 to 1944 incl.

NORMANTEE INDEPENDENT SCHOOL DISTRICT (P. O. Normangee), Leon County, Texas.—BONDS REGISTERED.—On July 8 the State Comptroller of Texas registered \$33,000 5½% serial school bonds.

NORTH BEACH, Calvert County, Md.—BOND SALE.—B. H. Howard purchased an issue of \$15,000 6% impts. bonds on March 1 at par. Denom. \$500. Date March 1 1924. Int. M. & S. Due \$1,000 annually for 15 years.

NORTH BELMONT SPECIAL TAXING SCHOOL DISTRICT NO. 4 OF SOUTH PAINT TOWNSHIP (P. O. Gastonia), Gaston County, No. Caro.—BOND OFFERING.—L. E. Rankin, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 24 for \$50,000 5½% coupon school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on July 1 as follows: \$1,000, 1927 to 1932 incl., and \$2,000, 1933 to 1954 incl.

incl. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the County Treasurer, required.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—BOND OFFERING.—Until 8.30 p. m. (daylight saving time) July 24 sealed bids will be received by Edward A. Ryan, Township Clerk (P. O. Municipal Bldg., North Bergen), for the purchase of two issues of bonds as follows: \$459,000 5½% assessment bonds. Due yearly on Aug. 1 as follows: \$40,000 1925 to 1932, incl.; \$45,000 1933 and 1934 and \$49,000 1935.

132,000 5% improvement bonds. Due yearly on Aug. 1 as follows: \$5,000 1926 to 1943, incl., and \$6,000 1944 to 1950, incl.

Denom. \$1,000. Date Aug. 1 1924. Both principal and semi-annual interest (F. & A.), payable in gold coin of the United States of America or of equal to the present standard of weight and fineness at the office of the Steneck Trust Co., Hoboken. The bonds will be coupon bonds, with the privilege of registration as to principal only or as to both principal and interest. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000. Unless all bids are rejected each of said issues will be sold to the bidder, or bidders complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue, and to take therefor the least amount of bonds, commencing with the first maturity (stated in a multiple of \$1,000); and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Any bidder may condition his bid on the award to him of both of said issues but in that case if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. All bidders are required to deposit a certified check payable to the order of the Township of North Bergen for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Checks of unsuccessful bidders will be returned upon the award of the bonds. Interest at the rate borne by the bonds from the date of award will be allowed upon the amount of the check of a successful bidder and such check will be retained to be applied in part payment for bonds or to secure the Township against any loss resulting from the failure of the bidder to comply with the terms of his bid. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Township. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

NORTH ENGLISH, Iowa County, Iowa.—BOND SALE.—G. M. Bechtel & Co. of Davenport have purchased \$16,000 5% water works bonds at par plus cost of furnishing printed bonds and legal proceedings.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Hempstead), Nassau County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. July 29 by Francis J. Kivlighn, District Clerk, for \$350,000 4½% coupon, registrable as to prin. and int., school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Westbury in gold. Due \$10,000, Feb. 1 1925 to 1959 incl. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the District Treasurer, is required.

OAKDALE SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—NO BIDS RECEIVED—BONDS RE-OFFERED.—No bids were received for the \$6,500 6% school bonds offered on July 7—V. 118, p. 3109. Due \$235 1925 to 1944. The bonds are to be re-offered on Aug. 4.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—Harry A. Morris, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) July 29 for the purchase of an issue of 5% school bonds not to exceed \$25,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$25,000. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due yearly on May 1 as follows: \$2,000, 1925 to 1935 incl., and \$3,000, 1936. Certified check for 2% of the amount of bonds bid for required. The above bonds were offered for sale on July 14 (see V. 119, p. 228).

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.—The \$10,000 5½% temporary road impt. bonds offered on July 15—V. 118, p. 2735—have been sold to the First National Bank of Barnegat. Due Aug. 1 1926; optional at any int. period (F. & A.) subsequent to the date thereof and prior to the date of maturity.

ONSET FIRE DISTRICT (P. O. Onset), Plymouth County, Mass.—BOND SALE.—C. D. Parker & Co. of Boston have purchased \$150,000 4% fire bonds at 100.26, a basis of about 3.98%. Date July 1 1924. Prin. and int. payable at the Merchants National Bank of Boston. Due 1925 to 1954.

OSWEGO, Labette County, Kan.—BOND OFFERING.—Sealed bids will be received by J. F. Waskey, City Clerk, until 1 p. m. July 25 for \$2,250 5% paving impt. bonds. Date Aug. 1 1924. Int. F. & A. Due \$450 yearly on Aug. 1 from 1925 to 1929 incl. A certified check for 2% of bid required.

PALESTINE SCHOOL DISTRICT (P. O. Palestine), Darke County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 2 by H. L. Sellman, Clerk Board of Education for \$6,000 6% coupon school bonds. Denom. \$1,500. Date May 1 1924. Prin. and semi-ann. int. payable at the office of the Clerk Board of Education. Due \$1,500 each six months from May 1 1947 to Nov. 1 1948 incl. Certified check for 10% of the amount of bonds bid for, payable to the Board of Education, required.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—CERTIFICATE OFFERING.—Sealed bids will be received until 10 a. m. Aug. 12 by Fred E. Fenno, Clerk of Board of County Commissioners, for \$100,000 5½% certificates of indebtedness. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the county depository or at the Seaboard National Bank, New York. Due Jan. 1 as follows: \$1,000, 1930, and \$3,000, 1931 to 1963. Legality approved by Caldwell & Raymond, New York. The bids must specify (1) the amount of the certificates bid for; (2) the time that bidder will comply with his bid; (3) whether the certificates will be paid for in current money or evidences against the county. A certified check for 2%, payable to K. L. McCauley, Chairman.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 28 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$900,000 4½% high school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the County Treasury or at the banking house of Kountze Bros. in New York, at option of holders. Due semi-annually as follows: \$17,000 July 1 1926 to Jan. 1 1928, and \$16,000, July 1 1928 to Jan. 1 1954. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, is required. The assessed valuation of the taxable property in said high school district for the year 1923 is \$86,645,875, and the amount of bonds previously issued and now outstanding is \$420,000.

PELHAM, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 29 (daylight saving time) by E. B. Rich, Village Clerk, for the following 4½% registered bonds: \$23,000 street improvement bonds. Due \$2,000, Aug. 1 1925 to 1935 incl., and \$1,000 on Aug. 1 1936.

12,000 street improvement bonds. Due \$1,000 yearly on Aug. 1 1925 to 1936 incl.

10,000 street improvement bonds. Due \$1,000 yearly on Aug. 1 from 1925 to 1934 incl.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the United States Mtge. & Trust Co. in gold. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y. City, which shall certify as to the genuineness of the signatures and seal thereon, and their legality will be approved by Caldwell & Raymond of N. Y. City, whose opinion as to legality will be furnished to the purchaser without charge. A certified check on a national bank or an incorporated State bank or trust company of the State of New York for 2% of bid, payable to the village, is required.

PELICAN RAPIDS, Otter Tail County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 28 by J. R. Ouamme, Village Recorder, for \$18,000 water works bonds. Denom. \$1,000. Date

Aug. 1 1924. Due Aug. 1 1944. Each bidder shall name in his bid the fiscal institution at which the principal and interest of said bonds shall be payable, and the rate of interest which said bonds shall bear. A certified check for 3% of bid, payable to the County Treasurer, is required.

PENN YAN, Yates County, N. Y.—BOND SALE.—An issue of \$30,000 5% bonds has been sold to the Baldwins Bank of Penn Yan at 103.15, a basis of about 4.50%. Denom. \$1,000. Date July 1 1924. Due \$3,000 yearly on Oct. 1 from 1927 to 1936, incl.

PERRY SCHOOL DISTRICT, Bottineau County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. July 19 by E. C. Ryerson, Clerk, at the County Auditor's office in Bottineau for \$3,000 7% certificates of indebtedness. Due Jan. 19 1926. A certified check for 5% of bid required.

PERRY TOWNSHIP (P. O. Parker's Landing R.F.D. No. 2), Armstrong County, Pa.—BOND OFFERING.—Burton McCall, Twp. Secy., will receive sealed bids until 6 p. m. July 30 for \$10,000 5% road bonds. Denom. \$100. Int. semi-ann. Due 20 years; optional after 1 year.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND SALE.—The \$5,000,000 4½% serial gold tax free school bonds offered on July 15—V. 118, p. 3109—have been sold to Reilly, Brock & Co., Glendinning & Co. and Edward B. Smith & Co., all of Philadelphia, at 101.5368, a basis of about 4.39%. Date Aug. 1 1924. Due \$250,000 yearly on Feb. 1 1935 to 1954 incl.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.—Frank P. Brotherton, Clerk of Board of Education, will receive sealed bids until 12 m. Aug. 1 for \$100,000 5% school bonds. Date March 1 1924. Int. M. & S. Due each six months as follows: \$2,000, March 1 1925 to Sept. 1 1944, incl., and \$2,500, March 1 1945 to Sept. 1 1948, incl. Certified check for \$5,000, payable to the above Clerk, required.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—H. H. Harmeyer, County Treasurer, will receive sealed bids until 10 a. m. July 26 for \$8,689 4½% Robert H. Elkins et al. highway impt. bonds. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due one bond each six months beginning May 15 1925.

PINE TOWNSHIP SCHOOL DISTRICT (P. O. Templeton), Armstrong County, Pa.—BOND OFFERING.—Until July 21 the Secretary Board of School Directors will receive sealed bids for \$35,000 school bonds.

PLEASANT RIDGE, Oakland County, Mich.—BOND OFFERING.—O. C. Keil, Clerk Village Commission, will receive sealed bids until 8 p. m. (eastern standard time) July 21 for \$3,718 30 special assessment district No. 17 highway bonds not to exceed 6% interest. Denom. \$743 66. Date Aug. 1 1924. Int. F. & A. Due \$743 66 yearly on Aug. 1 1926 to 1930, incl. Certified check for \$250 required.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—Charles J. Laire, Village Clerk, until 8 p. m. July 22 will receive sealed bids for \$10,000 registered water bonds not to exceed 6% interest. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the Mount Pleasant Bank of Pleasantville in New York exchange. Due \$1,000 on Aug. 1 1925 to 1934 incl. Certified check for 3% of the amount of bonds bid for required.

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—BOND SALE.—The \$70,000 5% school bonds offered on July 9—V. 119, p. 113—were purchased by Wells-Dickey Co. and Robertson & Ewing at \$71.442, equal to 104.06, a basis of about 4.52%. Date July 1 1924. Due July 1 as follows: \$2,000, 1927, and \$4,000, 1928 to 1944.

POLK SCHOOL TOWNSHIP (P. O. Tyner), Marshall County, Ind.—BOND SALE.—The \$22,000 5% school bonds offered on July 10—V. 118, p. 3229—have been sold to J. F. Wild & Co. of Indianapolis for \$22,701 80, equal to 103.19, a basis of about 0.00%. Date July 1 1924. Due each six months as follows: \$1,000, July 1 1925 to July 1 1931 incl., and \$1,500 each Jan. 1 and \$1,000 each July 1, Jan. 1 1932 to Jan. 1 1935.

POLOMAR SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of bids received for the \$6,500 6% school bonds purchased by R. E. Campbell Co. of Los Angeles, as stated in V. 119, p. 228:

Flora Howes Farwell..... \$45 00 R. E. Campbell Co..... \$121 40

Nat. City Bk. of Los Angeles 100 00 Freeman, Smith, Camp & Co. 45 00

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Sealed bids will be received by W. O. McGinley, County Treasurer, until 10 a. m. July 22 for \$13,000 4½% Daniel Beehler et al. road bonds. Denom. \$650. Date July 15 1924. Int. M. & N. 15. Due \$650 each six months from May 15 1925 to Nov. 15 1934, incl.

PORTLAND, Androscoggin County, Me.—LOAN OFFERING.—John R. Gilmartin, City Treasurer, will receive proposals until noon July 22 for the purchase at discount of a temporary loan of \$200,000 issued in anticipation of taxes for 1924, dated July 28 1924 and payable Oct. 3 1924 at the First National Bank of Boston. Denom. to suit purchaser. The notes will be ready for delivery Monday, July 28 1924, at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORT OF BAY CITY (P. O. Bay City), Tillamook County, Ore.—BOND SALE.—F. H. Andrews of Bay City has purchased \$25,000 6% refunding bonds at 102.95. Due July 1 1944.

POWELL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Deer Lodge), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 4 by (Mrs.) S. H. Preston, District Clerk, for \$1,620 coupon school bonds. Denom. \$162. A certified check for \$200, payable to the District Clerk, is required.

PRATTSBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Prattsburgh), Steuben County, N. Y.—BOND SALE.—Sage, Wolcott & Steel of Rochester have purchased \$68,000 school bonds as 4½s at 100.415, a basis of about 4.47%. Denom. \$1,000. Date June 1 1924. Due as follows: \$1,000, 1925 to 1934 incl.; \$2,000, 1935 to 1945 incl., and \$3,000, 1946 to 1957 incl.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Sealed bids will be received by A. P. Vurpillat, County Treasurer, until 3 p. m. July 22 for \$6,500 4½% Dennis Miller et al. road bonds. Denom. \$325. Date May 15 1924. Int. M. & N. 15. Due \$325 each six months from May 15 1925 to Nov. 15 1934 inclusive.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The \$266,000 hospital bonds offered on July 14—V. 118, p. 3230—were purchased by Wells-Dickey Co. of Minneapolis at a premium of \$150, equal to 100.05, a basis of about 4.36%, as follows: \$144,000 as 4½s maturing \$8,000, 1925 to 1927; \$9,000, 1928; \$10,000, 1929 and 1930; \$11,000, 1931; \$12,000, 1932 and 1933; \$13,000, 1934; \$14,000, 1935 and 1936; \$15,000, 1937; and \$122,000 as 4½s maturing as follows: \$15,000, 1938; \$16,000, 1939; \$17,000, 1940 and 1941; \$18,000, 1942; \$19,000, 1943; \$20,000, 1944.

The following is a list of bids received:

Name..... Rate..... Premium.....

W. A. Harriman & Co., Inc..... 4½% \$742 14

Northwestern Trust Co., St. Paul, and Minneapolis Trust

Co., Minneapolis..... 4½% 1,676 00

First National Bank, New York, and Merchants Trust &

Savings Bank, St. Paul..... 4½% 1,729 00

The National City Co., Chicago..... 4½% 1,828 00

Northern Trust Co., Chicago, Second Ward Securities Co.,

Milwaukee, and the Minnesota Loan & Trust Co., Mpls..... 4½% 1,875 00

Stevenson, Perry, Stacy & Co., Minneapolis..... 4½% 1,902 00

Harris Trust & Savings Bank, Chicago..... 4½% 2,721 00

Kalman, Gates, White & Co. and Lane, Piper & Jaffray,

Inc., St. Paul..... 4½% 2,881 00

Halsey, Stuart & Co., Chicago..... 4½% 2,913 00

A. B. Leach & Co., Inc., Chicago..... 4½% 4,062 00

Drake-Jones Co. and Wells-Dickey Co., Minneapolis, and

R. M. Grant & Co., Chicago..... 4½% 4,176 00

* Par and accrued interest plus premium of \$150 on \$144,000 maturing

1925 to 1937, incl. Interest rate 4½%, and on \$122,000 maturing 1938

to 1944, incl., interest rate 4½%.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—We are unofficially informed that the Wells-Dickey Co. of Minneapolis has

been awarded \$400,000 4½% and 4½% hospital bonds.

Apparently the friendly suit instituted by August Kempier (see V. 118, p. 1573) to test the validity of this issue has been settled.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 21 by Mary E. Smith, County Treasurer, for the following road bonds:
\$7,700 James A. Wright et al. Denom. \$385.
15,800 James L. Arvin et al. Denom. \$790.
Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

RAVENNA, Portage County, Ohio.—BOND SALE.—On July 12 the following issues of special assessment bonds offered on that day were sold to the Provident Savings Bank & Trust Co. of Cincinnati for \$48,278 22, equal to 101.85:

\$5,000 Clinton St. bonds. Denom. \$625. Due \$625 yearly on Oct. 15 from 1925 to 1932 inclusive.
4,460 Main St. bonds. Denom. \$550. Due \$550 Oct. 15 1925 to 1932 inclusive.
30,800 Meridian St. bonds. Denom. \$1,000 and \$850. Due yearly on Oct. 1 as follows: \$3,850 1925 to 1932 inclusive.
7,200 Lawrence St. bonds. Denom. \$900. Due \$900 yearly on Oct. 15 from 1925 to 1932 inclusive.
47,400 Main St. bonds. Due 1925 to 1932 inclusive.
Date April 15 1924. Int. A. & O.

RIOHONDO INDEPENDENT SCHOOL DISTRICT (P. O. Riohondo), Cameron County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$75,000 5½% serial school bonds on July 8.

ROCKWALL INDEPENDENT SCHOOL DISTRICT (P. O. Rockwall), Rockwall County, Texas.—BOND ELECTION—BOND SALE.—Garret & Co. of Dallas have purchased \$50,000 5½% 40-year serial school bonds subject to their being voted at an election to be held on Aug. 9.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. July 29 for the following issues of bonds:

\$28,485 5½% Eldora Road improvement assessment bonds. Denom. \$1,000 and one for \$485. Int. J. & J. Due yearly on Jan. 1 as follows: \$2,485 1926, \$3,000 1927 and 1928, \$4,000 1929, \$3,000 1930 to 1933, incl., and \$4,000 1934.
6,360 5¼% water works and sewage disposal plant bonds. Denom. \$500 and one for \$360. Int. A. & O. Due yearly on Oct. 1 as follows: \$360 1925, \$500 1926, \$1,000 1927, \$500 1928, \$1,000 1929, \$500 1930 and 1931, \$1,000 1932 and \$500 1933 and 1934.
39,995 5¼% village's portion, abolishing West Lake grade crossing, bonds. Denom. \$1,000 and one for \$995. Int. A. & O. Due yearly on Oct. 1 as follows: \$995 1925, \$1,000 1926, \$2,000 1927, \$1,000 1928 and 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932, \$1,000 1933 and 1934, \$2,000 1935, \$1,000 1936 and 1937, \$2,000 1938, \$1,000 1939, \$2,000 1940, \$1,000 1941 and 1942, \$2,000 1943, \$1,000 1944 to 1946, incl.: \$2,000 1947, \$1,000 1948, \$2,000 1949, \$1,000 1950 and 1951, and \$2,000 1952 and 1953.

Date April 1 1924. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer required.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.—Robert T. Weaver, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. July 21 for \$128,500 5½% road bonds. Denom. \$1,000 and one for \$500. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the county treasury. Due yearly on Aug. 1 as follows: \$14,000, 1925 to 1932 incl., and \$16,500, 1933. Certified check for \$500, payable to the County Commissioners, required.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Until 7:30 p. m. July 21 sealed bids will be received by R. Bruce Fleming, City Clerk, for the following issues of bonds:
\$160,000 30-year water bonds.
225,000 30-year storm sewer bonds.
65,000 10-year paving bonds.

The above bonds are all general obligations and bidders are instructed to bid rate of interest and premium thereon. Certified check for \$2,000 required. Bidder is requested to bid on each issue separately.

ST. MARY PARISH SCHOOL DISTRICT NO. 8 (P. O. Franklin), La.—BOND SALE.—The \$75,000 5½% school bonds offered on July 3—V. 118, p. 2862—were purchased by the Whitney-Central Trust & Savings Bank of New Orleans as 5s at \$75,010, equal to 100.01. Date July 1 1924. Due in 25 years. The following is a list of the bidders:
Marine Bank & Tr. Co., New Orleans
L. E. French & Co., Alexandria
Hibernia Securities Co., New Orleans
Kauffman, Smith & Co., St. Louis
W. L. Slayton & Co., Toledo
Canal-Commercial Trust & Savings Bank, New Orleans
Sutherland, Barry & Co., New Orleans
Well, Roth & Irving Co., New Orleans

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—Geo. C. Warren, City Comptroller, will receive sealed bids until 11 a. m. July 22 for \$400,000 4½% coupon trunk sewer bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest payable in New York. Due \$16,000, 1925 to 1949, inclusive. Certified check for 2% of par value of bonds bid for, payable to the City Treasurer, required.

SALADO INDEPENDENT SCHOOL DISTRICT (P. O. Salado), Bell County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$13,000 6% serial school bonds on July 8.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.—Geo. H. Elliott, City Clerk, will receive sealed bids until 8 p. m. Aug. 4 for the following bonds:

\$21,321 64 paving bonds for Kent, Nelson and Clinton street improvements, property owners' share, 20 bonds, 1 bond \$2,321 64, 19 bonds \$1,000 each.
11,723 92 city share of the cost and expense of such improvements, 1 bond \$703 92, 19 bonds \$580 each.
11,405 39 property owners' share of the cost and constructing sewer in Kent, Elmwood, Broad Street, Center Street, Clinton Street and Ambuski Street, 1 bond \$575 39, 19 bonds \$570 each.

Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Salamanca. Int. not to exceed 5%. The bonds for each of the above improvements to run from 1 to 20 years and shall be payable annually in 20 installments as above specified, commencing June 1 1925. Each proposal is to be accompanied by a certified check of the person bidding for the sum of \$500, payable to the order of Fred W. Gardner, City Comptroller. Said bonds shall be legal and binding obligations on the City of Salamanca. The legality thereof shall not be passed upon by the attorney for any bidder by reason of the wording of any bid, so that his determination shall be final in the premises. The bonds will be issued in registered form.

SAN ANSELMO, Marin County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$4,000 5% town bonds offered on July 7—V. 118, p. 3230. Date July 2 1924. Due \$1,000 July 2 1939 to 1942 incl.

SAN BERNARDINO, San Bernardino County, Calif.—BOND SALE.—The \$275,000 5% Devil Canyon water bonds offered on July 14—V. 119, p. 229—were purchased by Blyth, Witter & Co. of Los Angeles as 5½s at a premium of \$8,657, equal to 103.14—a basis of about 4.98%. Due \$6,875 1925 to 1964.

SANTA FE IRRIGATION DISTRICT, San Diego County, Calif.—BONDS OFFERED TO INVESTORS.—The First Securities Co. of Los Angeles is offering to investors \$500,000 6% serial gold bonds at a price to yield 6%. The bonds are described as follows: Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Southern & Commerce Bank, San Diego. Due on July 1 as follows: \$19,000, 1933; \$20,000, 1934 and 1935; \$23,000, 1936; \$24,000, 1937; \$26,000, 1938; \$27,000, 1939; \$29,000, 1940; \$30,000, 1941; \$32,000, 1942; \$34,000, 1943; \$36,000, 1944; \$39,000, 1945; \$40,000, 1946; \$43,000, 1947; \$46,000, 1948; \$12,000, 1949.

SAWYER, Ward County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 23 by J. J. Larson, Village Clerk, for \$6,000 7% electric transmission bonds. Denom. \$500. Due in ten years. A certified check for 5% is required.

SCOTIA, Clinton County, N. Y.—BOND OFFERING.—Sealed bids will be received by Howard B. Toll, Village Clerk, until 8 p. m. July 24 for the following issue of coupon street-improvement bonds not to exceed 6% interest:

\$7,000 Irving Road. Denom. \$7,000. Due \$700 Sept. 1 1925 to 1934, inclusive.
19,000 Bruce Street. Denom. \$1,900. Due \$1,900 Sept. 1 1925 to 1934, inclusive.
7,000 John Street. Denom. \$700. Due \$700 Sept. 1 1925 to 1934, incl.
6,000 Reynolds Street. Denom. \$600. Due \$600 Sept. 1 1925 to 1934, inclusive.
9,000 Glen Avenue. Denom. \$900. Due \$900 yearly on Sept. 1 from 1925 to 1934, inclusive.
12,000 Riverside Avenue. Denom. \$1,200. Due \$1,200 Sept. 1 1925 to 1934, inclusive.
10,000 Catherine Street. Denom. \$1,000. Due \$1,000 Sept. 1 1925 to 1934, inclusive.
3,500 James Street. Denom. \$350. Due \$350 Sept. 1 1925 to 1934, incl.
10,000 Sanders Avenue. Denom. \$1,000. Due \$1,000 Sept. 1 1925 to 1934, inclusive.
13,000 Wallace Street. Denom. \$130. Due \$130 Sept. 1 1925 to 1934, inclusive.
10,000 sewer. Denom. \$1,000. Due \$1,000 Sept. 1 1925 to 1934, incl.
5,000 water. Denom. \$500. Due \$500 Sept. 1 1925 to 1934, inclusive.

Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Glenville National Bank of Scotia. The bonds or any of them shall, at the option of the village, be subject to payment and redemption on any interest day. Certified check for 2% of the amount of bonds bid for, payable to the village, required.

SCRANTON, Lackawanna County, Pa.—BOND SALE.—The \$150,000 4½% coupon or registered municipal improvement bonds of 1924, offered on July 15 (V. 119, p. 114) were purchased by Edward Lowther Stokes & Co. of Philadelphia at 103.19—a basis of about 4.20%. Date June 1 1924. Due \$5,000 yearly on June 1 from 1925 to 1954, inclusive.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Sanford), Fla.—BOND OFFERING.—Sealed bids will be received until July 25 by Schelle Maines, attorney, for the Board of Public Instruction, for \$10,000 6% school bonds. Denomination \$1,000. Date July 1 1924. Principal and semi-annual interest payable at the National Park Bank, New York City. Due July as follows: \$2,000, 1934; \$3,000, 1944; \$5,000, 1954. Approving opinion of John C. Thomson, New York City, will be furnished. A certified check for \$500 required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$7,800 5.70% coupon Addison Twp. road bonds offered on July 17—V. 119, p. 229—were purchased as 5s by J. F. Wild & Co. of Indianapolis at a premium of \$265, equal to 103.39, a basis of about 4.24%. Date June 15 1924. Due \$390 each six months from May 15 1925 to Nov. 15 1934 incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—CORRECTION IN AMOUNT OF BONDS SOLD.—Geo. W. McKinney, County Treasurer, informs us that the City Trust Co. of Indianapolis was awarded \$6,790 88 road bonds at par and accrued interest, and not \$6,500, as was stated in V. 119, p. 229.

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—Benwell & Co. and International Trust Co. of Denver jointly have purchased \$228,000 5% refunding bonds at 100.80. Date July 15 1924. Due as follows: \$5,000, 1930 to 1939; \$10,000, 1940 and 1941; \$11,000, 1942 and 1943; \$12,000, 1944; \$13,000, 1945 and 1946; \$14,000, 1947 and 1948, and \$15,000, 1949 to 1954.

BOND OFFERING.—Sealed bids will be received until 10 a. m. July 28 for the following 6% bonds:
\$27,000 Paving District No. 28 bonds.
7,000 Paving District No. 29 bonds.

SMITH CENTER, Smith County, Kan.—BOND SALE.—The \$50,000 5% paving bonds offered on May 13—V. 118, p. 2348—were purchased by the Smith County State Bank of Smith Center. Date May 1 1924. Due \$5,000 May 1 1925 to 1935.

SMITHFIELD, Jefferson County, Ohio.—BOND OFFERING.—D. M. Barrett, Village Clerk, will receive sealed bids until 12 m. Aug. 4 for \$4,543 6% street impt. bonds. Date July 15 1924. Int. M. & S. Due yearly on Sept. 15 as follows: \$500, 1925 to 1929 incl.; \$1,000, 1930, and \$1,043, 1931. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

SPERRY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sperry), Des Moines County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$16,930 5% school funding bonds. Denom. \$1,000 and \$930. Date July 1 1924. Principal and semi-annual interest (M. & N.) payable at the office of the above-named firm. Due as follows: \$3,930, Nov. 1 1941; \$4,000, 1942 and 1943; and \$5,000, May 1 1944.

SPERRY TOWNSHIP, Sheridan County, No. Dak.—BOND OFFERING.—Bids will be received by B. J. Kiley, Township Clerk, until 2 p. m. July 24 at the County Auditor's office in McClusky for \$11,000 7% funding bonds. Date July 1 1924. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due July 1 1934. A certified check for 5% of bid required.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The temporary loan of \$200,000 offered on July 14—V. 118, p. 230—has been sold to the First National Bank of Boston on a 2.43% discount basis. Denom. \$25,000, \$10,000 and \$5,000. Date July 15 1924. Due Oct. 6 1924.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On July 2 the Herrick Co. of Cleveland purchased three issues of 5% bonds as follows: \$110,000 Ravenna-Louisville I. C. H. No. 74, Sec. "H," at 102.32—a basis of about 4.52%. Date July 15 1924. Due yearly on July 15 as follows: \$13,000, 1926 and 1927, and \$12,000, 1928 to 1934, incl.
118,000 Canton-Alliance I. C. H. No. 67, Sec. "D," at 102.32—a basis of about 4.52%. Date July 15 1924. Due yearly on July 15 as follows: \$14,000, 1926, and \$13,000, 1927 to 1934, inclusive.
133,000 Alliance-Maxima, Sec. "A," at 102.32.

The notice of offering of the first two of the above issues appeared in V. 118, p. 2993. The following is a list of the bids received:

	Ravenna-Louisville I. C. H. No. 74	Canton-Alliance I. C. H. No. 67	Alliance-Maxima Road
	Sec. H.	Sec. D.	Sec. A.
	\$110,000	\$118,000	\$133,000
	Premium.	Premium.	Premium.
Guardian Savings & Trust Co.	\$2,277 00	\$2,442 60	\$2,753 10
Title Guarantee & Trust Co.	2,387 00	2,560 60	2,886 10
Herrick Co.	2,556 00	2,742 00	3,090 00
Canton Bond & Investment Co.	2,308 57	2,476 47	2,791 27
William R. Compton Co.	2,389 00	2,562 00	2,888 00
Northern Trust Co.	\$8,252 prem. for \$361,000 bonds		
Detroit Trust Co.	2,507 00	2,707 00	3,021 00
Ames, Emerich & Co.			
Harris, Forbes & Co.			
National City Co.			
Hayden, Miller & Co.			
Kauffman, Smith & Co.			
Seasongood & Mayer	2,422 00	2,602 00	2,931 00
Stranahan, Harris & Oatis	2,343 00	2,513 40	2,842 90
Otis & Co.	2,244 00	2,407 20	2,713 20
Benj. Dansard & Co.	1,780 00	1,902 00	2,210 00
Braun, Bosworth & Co.	2,530 00	2,714 00	3,059 00
Provident Savings Bank & Trust Co.	2,519 00	2,702 20	3,045 70
W. L. Slayton & Co.	2,436 50	2,613 70	2,945 95
	\$7,360 prem. for \$361,000 bonds		

STOCKTON, San Joaquin County, Calif.—BOND SALE.—R. H. Mouton & Co. of Los Angeles have purchased \$24,000 5% impt. bonds at par.

STONE CREEK SCHOOL TOWNSHIP (P. O. Blountsville), Henry County, Ind.—BOND SALE.—The \$30,000 5% coupon school bonds offered on July 14 (V. 118, p. 3110) were purchased by the Merchants National Bank at a premium of \$1,185, equal to 103.95. Due each six months as follows: \$500 Jan. 15 1925 to Jan. 15 1926, inclusive; \$1,000 July 15 1926 to July 15 1927, inclusive; \$1,500 Jan. 15 1928 to Jan. 15 1932, inclusive, and \$2,000 July 15 1932 to Jan. 15 1935, inclusive.

STRATFORD, Tolland County, Conn.—BOND OFFERING.—William H. Shea, Chief Clerk, will receive sealed bids until 2 p. m. (eastern standard time) July 28 for \$400,000 coupon or registered sewer bonds.

Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.), payable at a place to be mutually agreed upon by the successful bidder and the town. Due \$20,000 yearly on Sept. 1 1925 to 1944, incl. Certified check for \$4,000, payable to the town required.

SUPERIOR SCHOOL DISTRICT (P. O. Superior), Mineral County, Mont.—BONDS DEFEATED.—The proposition to issue \$20,000 construction bonds submitted to the vote of the people at a recent election failed to carry.

SYKES SCHOOL DISTRICT NO. 39, Wells County, No. Dak.—BOND SALE.—The \$11,000 6% funding bonds offered on July 7 (V. 119, p. 114) were purchased by the Minneapolis Trust Co. at par plus a premium of \$304, equal to 102.76, a basis of about 5.76%. Denom. \$1,000. Date May 1 1924. Due May 1 1944.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Reg.
\$1,000	Fannin County C. S. D. No. 106	6	May 20	8
3,500	Fannin County C. S. D. No. 94	6	May 20	8
1,900	Montague County C. S. D. No. 82	6	Serially	8
1,200	Anderson County C. S. D. No. 11	6	Serially	8
2,000	Dallas County C. S. D. No. 11	6	Serially	8
2,000	Jack County C. S. D. No. 16	5	May 20	8
1,200	Scurry County C. S. D. No. 12	5½	May 12	9
3,000	Young County C. S. D. No. 22	6	Serially	9
2,000	Floyd County	6	40 years	9
3,000	Jones County C. S. D. No. 55	5	May 20	9
3,600	Burnett County C. S. D. No. 25	5	Serially	9

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Sealed bids will be received by Charles E. Calsbeck, County Treasurer, until 2 p. m. July 22 for \$2,600 5% Chas. B. Fretz et al. road bonds. Denom. \$130. Date June 20 1924. Int. M. & N. 15. Due \$130 each six months from May 15 1925 to Nov. 15 1934 inclusive.

TRENTON, Fannin County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,000 5% 10 to 40 year street improvement bonds on July 12.

TRURO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus, Station E, Route 5), Franklin County, Ohio.—BOND OFFERING.—Until 12 m. July 30 sealed bids will be received by P. P. Baughman, Clerk of District, for \$15,000 6% school bonds. Denom. \$500. Date July 1 1924. Int. semi-ann. Due \$1,500 yearly on Oct. 1 1925 to 1934, incl. All bids must state the number of bonds bid for.

TYLER, Smith County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$150,000 street paving bonds.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Lemuel P. Sherman, Auditor and Clerk of Board of County Commissioners, will receive sealed bids until 1:30 p. m. Aug. 2 for \$45,000 5½% Unit County bridge construction bonds. Denom. \$500 each unless purchased by the Industrial Commission, in which event each bond will be in the denomination of \$9,000 and be payable yearly on Sept. 1 as follows: \$9,000, 1925 to 1929, incl. The County Commissioners will furnish the successful bidder a transcript, certified by the County Auditor, of the proceedings of the Board of County Commissioners in the issuance of said bonds and such other information as may be necessary or required to satisfy the purchaser of the validity of the bonds. Certified check for 5% of the amount of bonds bid for required.

UNION PARISH ROAD DISTRICT NO. 9 (P. O. Farmersville), La.—BOND SALE.—The \$400,000 5½% road bonds offered on July 15—V. 118, p. 2993—were purchased by the Farmersville State Bank of Farmersville at par. Date Aug. 1 1924. Due on Aug. 1 from 1925 to 1954 incl.

UNIVERSITY PARK (P. O. Austin), Travis County, Tex.—BOND ELECTION.—An election will be held on Aug. 16 to vote on the question of issuing the following bonds:
\$75,000 water works bonds.
50,000 street and paving bonds.
40,000 fire protection bonds.
A. C. Speer, City Secretary.

VAN ZANDT COUNTY COMMON SCHOOL DISTRICT NO. 92 (P. O. Canton), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,800 6% 10 to 20 year school bonds on July 8.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 21 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$175,000 5½% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due April 1 as follows: \$6,000, 1925 to 1929; \$5,000, 1930 to 1934; \$6,000, 1935 to 1954. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$14,199,045, and the amount of bonds previously issued and now outstanding is \$325,500.

VICTOR, Ontario County, N. Y.—BOND SALE.—The \$50,000 water bonds offered on June 27—V. 118, p. 3231—have been sold to Geo. B. Gibbons & Co. of New York as 4½s at 100.279, a basis of about 4.47%. Date Aug. 1 1924. Due \$2,000 yearly on Aug. 1 1925 to 1949 incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—R. F. Davis, County Treasurer, will receive sealed bids until 10 a. m. July 23 for \$5,800 5% Waldo G. Watts et al. road construction bonds. Denom. \$290. Date July 15 1924. Int. M. & N. 15. Due \$290 each six months from May 15 1925 to Nov. 15 1934, incl.

BOND SALE.—The \$14,000 5% Chas. Acton et al. road bonds offered on July 10—V. 118, p. 115—have been sold to the First National Bank of Terre Haute for \$14,490, equal to 103.50, a basis of about 4.21%. Date July 1 1924. Due \$700 each six months from May 15 1925 to Nov. 15 1934 inclusive.

VINELAND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 4 by F. E. Smith, County Clerk, for \$17,000 6% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasury. Due July 7 as follows: \$2,000, 1934 to 1937; \$3,000, 1938, and \$2,000, 1939 to 1941. A certified check for 10% of bid, payable to the Chairman Board of Supervisors, is required.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41 (P. O. Daytona Beach), Fla.—BOND SALE.—The \$15,000 5½% coupon Daytona Beach Seabreeze school bonds offered on July 10—V. 118, p. 3111—were purchased by Prudden & Co. at \$15,512.25, equal to 103.415, a basis of about 5.28%. Date July 2 1923. Due July 1 1955. The following is a list of bids received:

Well, Roth & Irving Co.	\$15,337 50	Prudden & Co.	\$15,512 25
Hanchett Bond Co.	15,477 00	Kinsey & McMahon	15,463 50
W. L. Slayton & Co.	15,391 50	Stranahan, Harris & Otis	15,498 00
R. E. Campbell & Co.	15,355 50	Seasongood & Mayer	15,272 00
		McNear & Co.	15,348 00

WAKULLA COUNTY (P. O. Crawfordville), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 18 by L. L. Pararo, Clerk Circuit Court, for \$100,000 6% coupon highway bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the National City Bank, New York. Due Feb. 1 1953. A certified check for 2% of bid required. These bonds are a balance of \$260,000.

WARD COUNTY (P. O. Minot), No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by R. W. Kennard, County Auditor, until 2 p. m. Aug. 4 for \$25,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$5,000. Due Aug. 1 1925. A certified check for 5% of bid required.

WASHAKIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Worland), Wyo.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 11 by Bert Simpson, District Clerk, for \$10,500 6% school building bonds. Due in 25 years, optional in 15 years. A cert. check for \$500 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Ellis Rosenbaum, County Treasurer, will receive sealed bids until 2 p. m. July 22 for \$7,800 5% Oscar Hamilton et al. road bonds. Denom. \$390. Date July 7 1924. Int. M. & N. 15. Due \$390 each six months from May 15 1925 to Nov. 15 1934, incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 39 (P. O. Akron), Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$5,000 5½% school building bonds. These bonds had been sold

subject to being voted. Date July 1 1924. Due July 1 1944, optional July 1 1934.

WASHINGTON SUBURBAN DISTRICT, Md.—BOND SALE.—The \$500,000 4½% series "J" Washington Suburban Sanitary District water and sewer construction bonds offered on July 11—V. 119, p. 115—have been sold to a syndicate composed of the Equitable Trust Co. of New York and Jenkins, Whedbee & Poe and Frank, Rosenberg & Co. of Baltimore at 100.1689, a basis of about 4.48% if called at optional date and 4.49% if allowed to run full term of years. Date July 1 1924. Due July 1 1974; redeemable July 1 1954. Legality approved by Chester B. Massillon of New York.

Financial Statement (as Officially Reported).

Assessed valuation of district	\$41,254,911
Assessed valuation of Montgomery and Prince George's counties (which counties guarantee payment of principal and interest of these bonds)	81,061,885
Bonded indebtedness of sanitary district, including this issue	4,157,800
Bonded indebtedness of Montgomery and Prince George's counties	1,441,042
Population of district, estimated, 45,000. Combined population of Montgomery and Prince George's counties, estimated, 83,347.	

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Sealed proposals will be received until 7 p. m. (standard time) July 28 by Thomas P. Kelly, City Clerk, for the following 4½% bonds:
\$347,000 "water bonds of the city of Waterbury," 14th Series, payable \$3,000 yearly on July 1 1925 to 1938 incl.; \$13,000 yearly on July 1 1939 to 1943 incl.; and \$12,000 yearly on July 1 1944 to 1963 incl.

100,000 "water bonds of the city of Waterbury," 15th Series, payable \$3,000 yearly on July 1 1925 to 1944 incl.; and \$2,000 yearly on July 1 1945 to 1964 incl.
200,000 "water bonds of the city of Waterbury," 16th series, payable \$5,000 yearly on July 1 1925 to 1964 incl.

Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Bonds are to be issued in coupon form, convertible into registered bonds at option of the purchaser, will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, Mass., whose legal opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on Friday, Aug. 1 1924, at the First National Bank of Boston, 70 Federal St., Boston, Mass. A certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required.

WELD COUNTY SCHOOL DISTRICT NO. 32, Colo.—BOND SALE.—The Farmers' National Bank of Longmont has purchased \$12,000 5% school building bonds at 102. Denom. \$1,000. Date July 1 1924. Due 1944, optional 1934.

WEST LAMPETER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—Until 12 m. Aug. 2 sealed bids will be received by H. H. Snively, President of Board of Education, for \$40,000 4½% school bonds. Date July 1 1924. Int. semi-ann. Due in 10, 20 and 30 years.

WEST LOVELAND SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Loveland), Hamilton County, Ohio.—BONDS NOT SOLD.—The \$50,000 5% school bonds offered for sale on July 10—V. 118, p. 3231—"have not been sold as yet, as no bids were received."

WESTMINSTER, Osceola County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 18 by James R. Sullivan, Chairman Board of Public Works, for the following 6% bonds:
\$150,000 water-works bonds. A certified check for \$7,500 required.
50,000 sewerage bonds. A certified check for \$2,500 required.
Denom. \$1,000. Date July 1 1924. Due July 1 1926 to 1964. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WHITEHALL, Washington County, N. Y.—BOND OFFERING.—Sealed bids will be received by Alice M. Rice, Village Clerk, until 8 p. m. (Eastern standard time) July 24 for \$280,000 coupon water bonds not to exceed 6% interest. Denom. \$1,000. Date June 1 1924. Int. J. & D. Due \$7,000 yearly on June 1 1925 to 1964 incl. Certified check for \$5,000, drawn upon an incorporated bank or trust company, payable to the Village, required. The Board of Trustees reserve the right to sell the bonds at public auction at said place, hour and day and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid and any certified check submitted with a sealed proposal will be deemed to be a deposit to secure the village against any loss resulting from the failure of the bidder to comply with the terms of his bid and in the event that such auction sale is held, any bidder not having filed a sealed proposal and certified check in accordance with the terms of this notice will be required to deposit a certified check for \$5,000 drawn upon an incorporated bank or trust company and payable to the village to secure the village against loss resulting from the failure of the bidder to comply with the terms of his bid. If said bonds are offered for sale at public auction no bid will be received for less than par value and accrued interest to date of delivery. The approving opinion of Clay & Dillon, attorneys of N. Y. City, will be furnished to the purchaser without charge.

WICHITA FALLS, Wichita County, Texas.—BOND SALE.—Kauffman, Smith & Co., St. Louis; C. W. McNear & Co., New York; First National Co., St. Louis; Taylor, Ewart & Co., New York, and Stern Brothers & Co., Kansas City, have purchased \$1,000,000 5½% direct obligation refunding bonds. Denom. \$1,000 and \$500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, New York. Due Nov. 1 as follows: \$18,000, 1925; \$19,000, 1926; \$20,000, 1927; \$21,000, 1928; \$23,000, 1929; \$26,000, 1930; \$25,000, 1931 and 1932; \$28,000, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$35,000, 1937; \$36,000, 1938; \$38,000, 1939; \$41,000, 1940; \$43,000, 1941; \$45,500, 1942; \$47,500, 1943; \$50,000, 1944; \$53,000, 1945; \$56,000, 1946; \$59,000, 1947; \$62,000, 1948; \$66,000, 1949; \$69,000, 1950.

WILBRAHAM, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 4 p. m. (daylight saving time) July 25 by Jennie T. Abbott, Town Clerk-Treasurer, for \$48,000 4% coupon school loan bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co., Boston. Due \$3,000 yearly on Aug. 1 from 1925 to 1940 incl. The official notice of offering states: "These bonds exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected."

Financial Statement.

Assessed valuation, 1923	\$2,405,951
Town has no bonded debt.	

WICHITA FALLS, Wichita County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$75,000 5½% serial refunding bonds on July 11.

WILDWOOD, Allegheny County, N. J.—BOND OFFERING.—Sealed bids will be received until July 29 by Ralph L. Carl, Director of Revenue and Finance, for an issue of 5% coup. or reg. water bonds, not to exceed \$120,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$120,000. Denom. \$1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the Marine Nat. Bank of Wildwood. Due \$3,000 yearly on July 15 1925 to 1964 incl. Legality approved by Caldwell & Raymond of New York. Cert. check for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Sealed bids will be received by Grace B. Wile, City Auditor, until 12 m. July 30 for the following issues of 5½% street impt. bonds:
\$28,500 city's portion. Due yearly on Oct. 1 as follows: \$2,500, 1925; \$3,000, 1926 to 1933 incl.; and \$2,000, 1934.
28,500 special assessment bonds. Due yearly on Oct. 1 as follows: \$2,500, 1925; \$3,000, 1926 to 1933 incl.; and \$2,000, 1934.
Denom. \$500. Date July 1 1924. Int. semi-ann. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

WILLIAMS, Colusa County, Calif.—BOND SALE.—On June 30 Blyth, Witter & Co. purchased \$55,000 5½% municipal impt. bonds at par plus a premium of \$3,585, equal to 106.51, a basis of about 4.94%. Date June 1 1924. Due on June 1 as follows: \$1,500, 1925 to 1944 incl., and \$2,500, 1945 to 1954 incl. The following bids were received:

	Prem.		Prem.
Blyth, Witter & Co.	\$3,585	William R. Staats Co.	\$2,238
R. H. Moulton & Co.	3,130	William Cavalier & Co.	2,100
Freeman, Smith & Camp Co.	2,343	Anglo-London-Paris Co.	1,256
		R. E. Campbell & Co.	886

WINFIELD, Cowley County, Kan.—BOND SALE.—The \$33,980 84 5% paving bonds offered on July 8—V. 119, p. 115—were purchased by the Branch-Middlekauff Investment Co. of Wichita at a premium of \$530, equal to 101.58. Date July 1 1924. Due serially in ten years.

WINNER TOWNSHIP, Williams County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 1 p. m. July 19 by Wm. L. Anderson, Clerk, at the County Auditor's office in Marmon for \$1,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$500. Dated \$500 Aug. 1 1924 and \$500 Sept. 1 1924. Due in 18 months. A certified check for 5% of bid required.

WORTH COUNTY (P. O. Des Moines), Ia.—BOND OFFERING.—Bids will be received until 1 p. m. July 21 by N. E. Thoen, County Auditor, for \$26,300 drainage bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Billings), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. July 27 by A. O. Kline, District Clerk, for \$1,750 school bonds. Interest rate not to exceed 6%. Due in five years. A certified check for \$175, payable to the District Clerk, is required.

YORK, York County, So. Caro.—BOND SALE.—The \$35,000 water and sewerage bonds offered on July 15—V. 119, p. 115—were purchased by the Loan & Savings Bank of York as 5s at a premium of \$200, equal to 100.57, a basis of about 4.97%. Due in 20 years.

YPSILANTI CITY AND TOWNSHIP SCHOOL DISTRICT NO. 4, Washtenaw County, Mich.—BOND SALE.—Harris, Small & Co. of Detroit have purchased \$65,000 4½% coupon school bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F.-A.) payable at the Peoples State Bank of Detroit. Due on Feb. 1 as follows: \$3,000, 1927; \$3,000, 1929 to 1935 incl.; \$10,000, 1936 to 1938 incl., and \$11,000, 1939.

CANADA, its Provinces and Municipalities.

REGINA, Sask.—BONDS AUTHORIZED.—A block of \$12,876 was authorized recently.

ALBERTA SCHOOL DISTRICTS.—BOND SALE.—The department of education gives the following as a list of school districts bond sales during the month of June: Bignell, \$700 6½% 10-year; Rimbey, \$20,000 7% 20-year; Apremont, \$3,000 6% 15-year; Calkins Valley, \$1,100 7% 10-year; Bellevue, \$9,000 7% 10-year.

HUDSON, Que.—BOND SALE.—A. E. Ames & Co., reports say, were awarded the \$15,000 5½% 25-year bonds at 99.199, the money costing 5.56%. The bids were:

A. E. Ames & Co.	99.199	Dominion Securities Corp.	98.378
L. G. Beaubien & Co.	98.53	Mead & Co.	94.21

KISBEY, Sask.—BONDS AUTHORIZED.—An issue of \$2,300 8% 15-installment bonds has been authorized.

LA SALLE, Que.—DEBENTURE SALE.—It is stated that an issue of \$30,000 5½% 30-year debentures was awarded to the Dominion Securities Corp. at 98.838, the money costing 5.58%. Bidders were as follows: Dominion Securities Corp. 98.838; Municipal Debentures Corp. 96.57; Rene T. Leclerc, Inc. 98.25; A. E. Ames & Co. 96.02; L. G. Beaubien & Co. 98.05.

MOOSE JAW, Sask.—BONDS AUTHORIZED.—An issue of \$160,584 5½% and 6% 10 and 15 year bonds has been authorized.

NORTH DORCHESTER TOWNSHIP, Ont.—BONDS VOTED.—The Council passed a \$20,000 school bond by-law, recent reports state.

NORTH YORK TOWNSHIP, Ont.—DEBENTURE SALE.—A. E. Ames & Co. secured the \$50,000 5½% 20-installment debentures at 102.09, the money costing 5.25%. The following were the bids:

A. E. Ames & Co.	102.09	Gairdner, Clarke & Co.	101.21
Wood, Gundy & Co.	101.939	Sterling Bank	100.90
Nesbitt, Thomson & Co.	101.52	Macneill, Graham & Co.	100.41
Bain, Snowball & Co.	101.29		

NOVA SCOTIA (Province of).—BOND OFFERING.—D. A. Cameson, Provincial Treasurer, until 2 p. m. July 24 will consider offers for 5% coupon debentures as follows:

\$2,000,000 two-year debentures, prin. and int. payable in New York, or 20-year debentures for \$2,000,000, prin. and int. payable in Halifax, Montreal, Toronto and New York. Payment for these debentures to be made at the Royal Bank of Canada and the Canadian Bank of Commerce in New York, as directed by the Provincial Treasurer.

1,500,000 ten-year debentures, prin. and int. payable in Halifax, Montreal, Toronto and New York, or 20-year debentures for \$1,500,000, prin. and int. payable in Halifax, Montreal, Toronto and New York. Payment for these debentures to be made at the office of the Provincial Treasurer, Halifax.

Date Aug. 1 1924. Int. semi-ann. The total amount of debentures to be issued as above mentioned will be for a sum sufficient to realize \$3,500,000. Definitive debentures may be registered as to principal at the office of the Provincial Treasurer, Halifax. Interim debentures without coupons will be issued Aug. 1 1924, authorizing the holders to delivery of definitive debentures to the amount specified in the interim debentures. Definitive debentures will be engraved as soon as possible. Interim and definitive debentures to be delivered to purchaser where payment for same is to be made at either the office of the Provincial Treasurer, Halifax, or in New York. Offers may be made for the whole issue or separate offers for the parts of the issue payable in New York or in Canada and New York, respectively. Securities may be in such form as desired by purchasers. The highest or any offer not necessarily accepted.

SASKATCHEWAN SCHOOL DISTRICTS.—BONDS SOLD.—BONDS AUTHORIZED.—The "Monetary Times" gives the following as a list of debentures reported sold by the Local Government Board from June 19 to July 3:

Murray, \$2,000, 7½%, 10 years, to Regina Brokerage & Investment Co.; Hillier, \$1,000, 6½%, 10 years, to Regina P. S. sinking fund; Nolln, \$1,500, 6½%, 10 years, to Regina Brokerage & Investment Co.; St. Mary, \$800, 6½%, 10 years, to Regina Brokerage & Investment Co.; Shaunavon, \$24,000, 6½%, 20 years, to Regina Brokerage & Investment Co.; Forward, \$2,000, 6½%, 10 years, locally; St. Jude, \$1,000, 7%, 10 years, to Regina Brokerage & Investment Co.; Steadfast, \$3,500, 6½%, 10 years, to C. C. Cross & Co.; Hughton, \$5,400, 6½%, 10 years, to C. C. Cross & Co.; Sproule, \$6,000, 6½%, 15 years, to Regina Brokerage & Investment Co.; Eston, \$21,000, 6½%, 20 years, to C. C. Cross & Co.; Moose Pond, \$1,500, 8%, 10 years, to Waterman-Waterbury Co.; Sister Butte, \$1,500, 7%, 10 years, to C. C. Cross & Co.; Connaught, \$1,000, 6½%, 10 years, to C. C. Cross & Co.

Village of Success, \$1,500, 7%, 10 years, to Nay & James.

The "Monetary Times" gives the following as a list of authorizations granted by the Local Government Board during the same period:

Hartaven, \$1,650, not exceeding 6½%, 10 years; Fenwood, \$9,400, not exceeding 8%, 20 years; Willow Heights, \$500, not exceeding 8%, 2 years; Uhrynow, \$1,500, not exceeding 7%, 10 installments; Abermule, \$2,000, not exceeding 7%, 10 installments.

SHAWINIGAN FALLS, Que.—BOND SALE.—It is reported that Wood, Gundy & Co. were awarded an issue of \$100,000 5½% 30-installment debentures at 100.94, the money costing 5.41%. Tenders were as follows:

Wood, Gundy & Co.	100.94	L. G. Beaubien & Co.	99.79
A. E. Ames & Co.	100.097		

SUCCESS, Sask.—BOND SALE.—Nay & James have purchased \$1,500 7% 10-year bonds.

WINNIPEG, Man.—DEBENTURES DEFEATED.—The rate-payers, it is stated, defeated the \$750,000 exhibition debenture by-law.

NEW LOANS

We Specialize in
City of Philadelphia

3s
3½s
4s
4½s
4¾s
5s
5½s
5¾s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

**AMERICAN MFG. CO.
ROPE & TWINE**

MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y. City

NEW LOANS

\$45,000

VILLAGE OF PELHAM

Westchester County, N. Y.

**STREET IMPROVEMENT BONDS
(THREE ISSUES)**

Notice is hereby given that the Board of Trustees of the Village of Pelham, in the County of Westchester, New York, will on the 29TH DAY OF JULY, 1924, at eight o'clock P. M., Daylight Saving Time, at the Village Hall, in said Village, receive sealed proposals for any or all of the following issues of bonds of said Village, dated August 1, 1924.

\$23,000 Street Improvement Bonds maturing, two bonds on August 1 of each of the years 1925 to 1935, inclusive, and one bond on August 1, 1936.

\$12,000 Street Improvement Bonds maturing, one bond on August 1 of each of the years 1925 to 1936, inclusive.

\$10,000 Street Improvement Bonds maturing, one bond on August 1 of each of the years 1925 to 1934 inclusive.

All of the bonds will be in registered form, in the denomination of \$1,000, and will bear interest at the rate of four and one-half per centum per annum, payable February 1 and August 1 in each year, both principal and interest being payable at the office of the United States Mortgage & Trust Company, New York City, in gold.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, which shall certify as to the genuineness of the signatures and seal thereon, and their legality will be approved by Messrs. Caldwell and Raymond, of New York City, whose opinion as to legality will be furnished to the purchaser without charge.

The Board reserves the right to reject any and all bids, and any bid for less than par and accrued interest will be rejected. The purchaser will be required to pay for said bonds at the office of the United States Mortgage & Trust Company, in the City of New York, on the 2nd day of September, 1924. Proposals must be unconditional and are desired on forms which will be furnished by the undersigned, or by said United States Mortgage & Trust Company, and a certified check on a national bank or an incorporated state bank or trust company of the State of New York for two per centum of the par value of the bonds bid for, payable unconditionally to the order of the Village of Pelham, must accompany each bid, as security for the performance of the bid, if accepted.

By order of the Village Board.

E. B. RICH,
Village Clerk.

Dated, Pelham, N. Y., July 15, 1924.

NEW LOANS

\$500,000

City of Minneapolis

AUDITORIUM BONDS

Notice is hereby given that the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, will sell at a public sale, at the office of the undersigned, on THURSDAY, JULY 24th, 1924, at 2:00 o'clock p. m., \$500,000.00 Auditorium Bonds at a rate of interest not exceeding Five Per Cent per annum, to be dated July 1, 1924, and to be made payable—twenty-five thousand dollars thereof July 1, 1925, and twenty-five thousand dollars on July 1st each year thereafter to and including the year 1944.

Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. The right to reject any and all bids is hereby reserved.

The approving opinion of John C. Thomson, Attorney, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minnesota.

A BUSINESS EXECUTIVE

and capable head for any one
of your Departments can be
obtained by inserting a small
ad in the Classified Department
of the

FINANCIAL CHRONICLE

Our Classified Department faces the
inside back cover.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn Paul Schwarz
August Schierenberg Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

GWATHMEY & CO.

Cotton Exchange Bld., New York

Members

New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association

Hubbard Bros. & Co.

Coffee Exchange Building
Hanover Square
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on
Cotton Consignments

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street,
New York City.

BOSTON NEW BEDFORD,
FALL RIVER, PHILADELPHIA,
PROVIDENCE, UTICA, N. Y.
WELD & CO., LIVERPOOL

Hopkins, Dwight & Co.

COTTON

and COTTON-SEED OIL

COMMISSION MERCHANTS

1307 COTTON EXCHANGE BLDG.
NEW YORK

Orders promptly executed in
COTTON AND GRAIN

Weekly Bulletin on the
cotton market sent on request.

STEINHAUSER & CO.

Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n

500 Cotton Exchange Bldg., NEW YORK

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - Cotton Exchange Building

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie. voor Import en Export, Rotterdam
Geo. H. McFadden & Bro.'s Agency, Gothenburg
Johnson & Turner, Ltd., Lisbon
Juan Par y Cia., Barcelona
Fachiri & Co., Milan
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan
Geo. H. McFadden & Bro.'s Agency, Box 1029, Shanghai, China

FENNER & BEANE

27 William St.
NEW YORK

818 Gravier St.
NEW ORLEANS

BROKERS

Members

New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members

Liverpool Cotton Association
Private Wires—New York, New Orleans,
Chicago and throughout the South.

Established 1856

H. Hentz & Co.

N. Y. Cotton Exchange Bldg.,
Hanover Square,
NEW YORK

BOSTON DETROIT SAVANNAH PARIS

COMMISSION MERCHANTS
AND BROKERS

Members of

New York Stock Exchange,
New York Cotton Exchange,
New York Coffee & Sugar Exchange, Inc.,
New York Produce Exchange,
Chicago Board of Trade.

Associate Members

Liverpool Cotton Association.

W. R. CRAIG & CO.

Merchants and Brokers

COTTON

Members New York Cotton Exchange
Bowling Green 0480

60 Beaver St., New York

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange.

James Talcott, Inc.

Founded 1854

225 Fourth Ave.,
New York City

Entire production of Textile
Mills sold on commission
and financed.

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established Over 80 Years

Consistent Advertising—

is an economy and cuts the cost of
selling, making lower prices or better
services possible without sacrifice of
sellers' profits.

The CHRONICLE can carry your
message to the World's most influential
class of people at a moderate cost.

Let us help you solve your publicity
problems in a consistent manner.

Financial



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.
Hibernia Bank Building, New Orleans
New York Atlanta Dallas

Southern Municipal and Industrial Securities

MOORE, HYAMS, & CO., Inc.,
401 Canal-Coml. Bldg.
NEW ORLEANS

F. WM. KRAFT, Lawyer

Specializing in
Examination and Preparation of
County, Municipal and Corporation
Bonds, Warrants and Securities and
Proceedings Authorizing Same.

Rooms 517-520, 111 W. Monroe St.
Harris Trust Building
CHICAGO, ILLINOIS

Electric Railway Engineers

The Beeler Organization

Traction and Traffic Investigations

Plans for More Efficient Operations
Popularization of Service
Financial Reports

68 Vanderbilt Ave., New York City

Raymond F. Bacon 50 East 41st St.,
Arthur D. Baker New York City

RAYMOND F. BACON
CHEMICAL ENGINEER

Reports on Projects for Financing
Investigations Patent Advice
Research Valuations

Mining Engineers

H. M. CHANCE & CO.
Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised
Drexel Building PHILADELPHIA

Financial

1864

Simply Selling Service

ALL your securities should be carefully
examined at regular intervals and changes
made where advisable.

We have no securities for sale and are, there-
fore, in a position to give disinterested advice.
As custodian of securities we give this im-
portant service.

Our Officers will be glad to explain details
to you.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

1924

Acts as
Trustee
Under
Mortgages

**CENTRAL UNION TRUST COMPANY
OF NEW YORK**

PLAZA OFFICE 80 BROADWAY, NEW YORK 42ND ST. OFFICE
Fifth Ave. & 60th St. Madison Av. & 42d St.
Capital, Surplus and Undivided Profits over 36 Million Dollars

Member Federal Reserve System

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000.00
Surplus and Undivided Profits, - \$17,527,314.38

This Company acts as Executor, Administrator, Trustee, Guardian, Com-
mittee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for
estates, corporations and individuals, and acts as Trustee under corporate mort-
gages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres. WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary FREDERICK W. ROBBERT, Comptroller
CHARLES A. EDWARDS, Asst. Secretary ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board
FRANK LYMAN EDWARD W. SHELDON CORNELIUS N. BLISS
JOHN J. PHELPS CHAUNCEY KEEP HENRY W. de FOREST
LEWIS CASS LEDYARD ARTHUR CURTISS JAMES WILLIAM VINCENT ASTOR
LYMAN J. GAGE WILLIAM M. KINGSLEY JOHN SLOANE
PAYNE WHITNEY OGDEN MILLS FRANK L. POLK

**Cotton—
Friendship—
Advertising—**

A large part of the cotton business is done
through personal friendship—the same sort
of mutual faith which is necessary to every
business.

BUT—did you ever stop to think of the large
part played by consistent publicity in devel-
oping the initial introduction?

An advertisement in the "Chronicle" will help
you form new friendships among the people
constituting the "backbone" of the World's
Cotton Industry.

Classified Department

WANTED.

WANTED

Management of New York Office or Bond Department
by
Experienced Sales Executive, with years of training in
Municipal and Corporation bonds.

Now one of principal officers well known bond firm.
Wide acquaintance among dealers. Broad knowledge of markets.
Over fifteen years activity financial work.
Previously connected prominent banking houses.
Profit sharing arrangement with adequate guarantee required.
Sound business reasons for considering new association.
References exchanged when mutually satisfactory details arranged.
Box G 2, Financial Chronicle, 90 Pine St., N. Y.

POSITIONS WANTED.

Experienced Bond Salesman

desires connection with a reputable house where conscientious effort will be appreciated.
Box B-47, Financial Chronicle,
90 Pine Street, New York.

POSITIONS WANTED.

STATISTICIAN

Financial statistician (31) now employed, with several years' valuable practical experience in Wall Street, preceded and supplemented by Graduate Study and Original Research in Economics and Finance, desires position with Bank, Insurance Company, New York Stock Exchange or Investment House. Location New York, Boston or South. Box Z-6, Financial Chronicle, 90 Pine St., New York.

POSITIONS WANTED

YOUNG MAN (25) thoroughly experienced in Wall Street, desires connection with a reputable Stock Exchange or unlisted house as trader, assistant trader, or order clerk. Can furnish best of references. Am employed at present. Box B-71, Financial Chronicle, 90 Pine Street, New York.

STATISTICIAN—Experienced in the analysis of all classes of securities and the making of investment recommendations, wishes connection with bank or insurance company. College graduate. Salary, \$4,000. Address Box W-5, care of Chronicle, 138 Front Street, New York.

Would You Be Interested In
A Young Man—Strong
Personality and
Resourceful?

Who is a graduate engineer, has some knowledge of accounts and finance and 2½ years experience in manufacturing sales and advertising.

WHO DESIRES TO MAKE A CONNECTION WHERE HARD WORK AND AMBITION COUNT; as a secretary to a commercial executive in an industrial corporation, or a Bank.
Address Box B-48, Chronicle.

WANTED

Bond Trader

In rails and public utilities open for connection with investment house. Address Box F-37, Financial Chronicle, 90 Pine Street, New York.

WANTED

WANTED.

Copies of the
"London Economist"
dated as follows:

1918—April 20	1919—May 31
June 22	June 14
Nov. 2	Oct. 4
Nov. 9	1920—Nov. 27
Dec. 14	1921—April 30
1919—Jan. 11	July 16
Feb. 22	July 23
Mar. 15	Aug. 6
Mar. 22	Aug. 13
Mar. 29	Nov. 5
April 12	Nov. 12

Address Box X-100, Financial Chronicle, 90 Pine Street, New York.

MANAGER

BOND DEPARTMENT

Thoroughly experienced successful Manager (40 Bank Bond Department seeks early connection similar capacity, Chicago, Ohio East, or supervising Trust Fund Investments, will consider high grade bond house or buying dept. Insurance Companies. Thorough rail man. Best references. Moderate salary. Box F 4, Financial Chronicle, 90 Pine Street, N. Y.

Cashier-Bookkeeper

I am seeking connection as Cashier or Bookkeeper, having had twenty years' experience N.Y.S.E. houses. Understanding every detail Stock Brokerage business. Exceptional references can be produced. Box B-77, Financial Chronicle, 90 Pine St. N. Y.

BOND HOUSES.

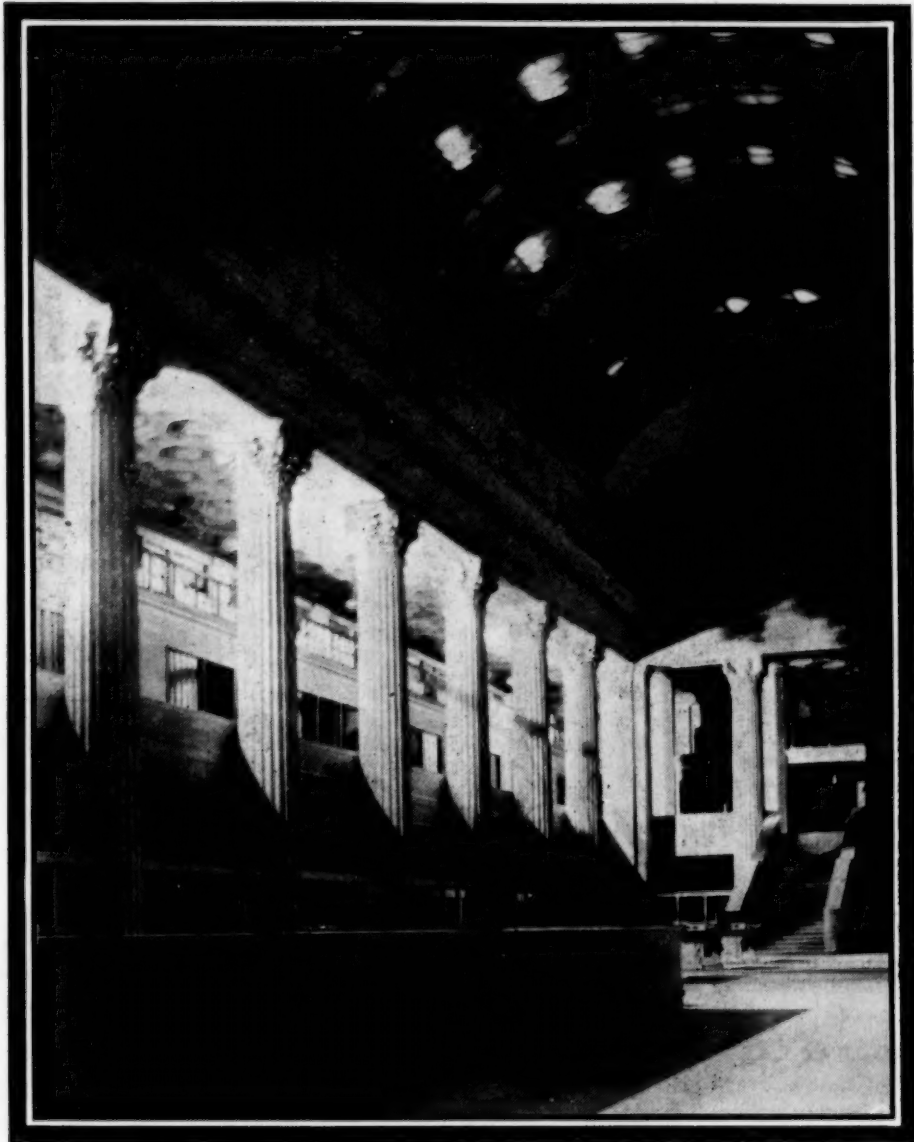
A well known established Stock and Share broker, member of local Stock Exchange in The Hague, with first class connections amongst Banks, Retail Bond Dealers and private investors, is desirous of obtaining on commission basis or otherwise the Sole Agency for Holland for New York Bond House.

First class references.

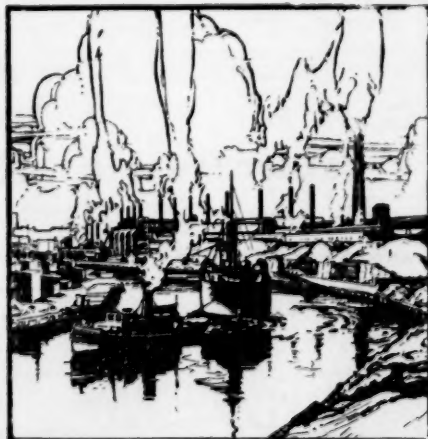
Box A-97, Financial Chronicle, 90 Pine Street, New York.

YOUNG MAN WANTED

with sufficient knowledge of securities to enable him to take down quotations over telephone, for general office work. State present or past connections. Salary \$25 per week. Box I-1, Financial Chronicle, 90 Pine Street, New York



IN CLEVELAND
The UNION TRUST Co.
Resources over 270 Millions



Financial

J. S. BACHE & CO.

Established 1899

Members: New York Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
and other leading Exchanges.

43 Broadway NEW YORK 108 So. LaSalle St. CHICAGO

Branches and correspondent cities in principal cities.

**Stocks—Bonds—Grain
Cotton—Foreign Exchange**

Bought and Sold for Cash or carried on Conservative Margin



Branch Offices

Albany	Atlantic City
Buffalo	Omaha
Detroit	Schenectady
Philadelphia	Troy
Rochester	Toledo
Syracuse	Worcester
Kansas City	Tulsa

Private Wire Correspondents

Baltimore	Columbus	New Orleans
Boston	Hartford	Pittsburgh
Cincinnati	New Haven	Springfield, Mass.
Cleveland	St. Louis	

"The Bache Review" sent on application.
Correspondence invited.

Financial

Cities Service Securities

and
Securities of more than 100 subsidiary companies may be bought or sold at any of our following branch offices:

Atlanta, Ga.	Louisville, Ky.
Baltimore, Md.	Minneapolis, Minn.
Bartlesville, Okla.	Nashville, Tenn.
Boston, Mass.	New Orleans, La.
Buffalo, N. Y.	Philadelphia, Pa.
Canton, Ohio	Pittsburgh, Pa.
Chicago, Ill.	Reading, Pa.
Cincinnati, Ohio	St. Louis, Mo.
Cleveland, Ohio	Wilkes-Barre, Pa.
Detroit, Mich.	Zanesville, Ohio
London, England	

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 WALL STREET, NEW YORK CITY

Financial

Pask & Walbridge

Fourteen Wall Street
New York

Power Bonds • Power Stocks

Bank, Trust & Insurance Co.
Stocks

Canadian Securities

Direct Private Wire
to Montreal

Direct Private Phone Wire
to Hartford, Conn.

Telephone Rector 7160

First National Company

Investment Division

ST. LOUIS
MISSOURIBROADWAY
AND LOCUST**BONDS**

Government	Municipal
Real Estate	Railroad
Public Utility	Industrial

Write for Current List

**OTIS & CO.**

Established 1899

Underwriters of Municipal
and Corporation Securities

Members New York and other
leading Stock Exchanges

CLEVELAND

New York	Detroit	Denver
Cincinnati	Columbus	Toledo
Akron	Colorado Springs	

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway
NEW YORK

Wiggins Block
CINCINNATI

Quotations and Statistics
on all

**WESTERN
SECURITIES**

The BOND DEPARTMENT
**International
Trust Company**

MEMBER FEDERAL RESERVE SYSTEM DENVER COLORADO COMPLETE PRIVATE WIRE SERVICE

Hord, FitzSimmons & Co.

High Grade Bonds

187 South La Salle Street, Chicago

Emery, Peck & Rockwood

Investment Securities

208 S. La Salle Street
CHICAGO

Milwaukee • Ry. Exch. Bldg.

CARLISLE PETERS & CO

INVESTMENT SECURITIES

Transportation Bldg., 17th & H Streets

WASHINGTON, D. C.

FIRST NATIONAL BANK

RICHMOND, VA.

John M. Miller, Jr., Pres't

Capital & Surplus

\$4,000,000

Resources \$30,000,000



State of New Jersey

4 1/4% Highway Extension

Bonds due July 1, 1954

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway NEW YORK

G. H. WALKER & CO.

Members New York Stock Exchange

St. Louis Securities

BROADWAY & LOCUST ST. LOUIS, MO.

INVESTMENT SECURITIES

of
CONSERVATIVE
CHARACTER

P. W. CHAPMAN & CO. INC.

116 S. LaSalle St., CHICAGO

42 Cedar St., NEW YORK

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

BONDS**ACALYN AND COMPANY**

71 West Monroe St., Chicago

New York
BostonMilwaukee
Minneapolis

Los Angeles

Pasadena

San Diego

Redlands

Long Beach

WE SPECIALIZE IN

**Electric Light and
Power Securities**

OF HIGH GRADE AND WELL
MANAGED COMPANIES

R. E. WILSEY & COMPANY

INCORPORATED

76 West Monroe Street • Chicago